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THE SECURITY REVIEW

THE STEEL AND COAL SHARES STILL HOLD THE STAGE.

Traders Bank and Mackays Increase Dividends — Other Prospective Increases—The Position of Dominion Coal Shares—Wall Street Closes the Week Firm and Active—C.P.R. Shares Advance—Notes on the Investment Situation.

TORONTO.—During the week beginning November 19th, the Traders Bank increased its dividend from a basis of seven to eight per cent. per annum, and the Mackay Companies from four to five per cent. The former had not been prophesied; the latter had been long expected. These two facts are mentioned, because they are precursors of other increases or initiations of dividends in the near future, of which C.P.R., Twin City, Canadian Bank of Commerce, Dominion Iron & Steel, Richelieu and Ontario, and Penmans, may be cited as very probable candidates. These increases are indubitable indications of the forward progress in Canada.

The October bank statement has placed the total of our commercial loans at home and abroad on a new high level for the first time in 30 months or since April, 1907. Bank deposits and bank resources continue to expand to heights unequalled before in the country's financial history. Fortunately there has been no undue speculation in stocks, to discount in advance all the appreciation. Dominion Steel and Dominion Coal shares during the past week continued to be the centre of interest. We adhere to the opinion that the Coal shares have a more likely margin of appreciation than the Steel shares. There is a strong market campaign in the latter, a procedure that is not viewed with any too great favor by the financiers, who are responsible for the consummation of the arrangements of the coalescence of the two companies.

The movement of the western grain crop is now proceeding with less rapidity than at the corresponding period last year. As a result the banks are getting back circulation, and reducing their recourse to the emergency circulation. Railroad earnings, while still well above any previous period (except in the case of G.T.R.), reflect in their reduction in increases the slackened grain movement. The large amount of grain yet to be forwarded assures, however, a steady east bound traffic during the winter months.

Wall Street experienced a shock last Saturday, when the Circuit Court of Missouri gave judgment, dissolving the Standard Oil Co. under the provisions of the Sherman Act, passed in 1890. There is considerable confidence that this Act cannot hold against the property development of recent years, and the case instead of being delayed will probably be accelerated towards the final dictum of that very admirable tribunal the Supreme Court of the United States. At the same time the present judgment has had the effect of a cold douche on the proposed copper amalgamation, which gave promise of being one of those amazing productions of over-capitalization, for which American finance is famous, but for which time finds justification in the equally amazing growth of the country.

Thursday being the American Thanksgiving, was a holiday in Wall Street, On Friday the New York market was active and strong, the leading issues advancing one and two points over the close on Wednesday. C.P.R. was very strong and active, advancing to 178¾ bid at yesterday's close. In Canada Dominion Steel was stronger at over 69, Coal weakening slightly to 91. Nova Scotia Steel, in view of the directors' meeting was active around 75.

MONTREAL—The technical strength of Iron common on the market here continues to surprise local traders who had believed that at current levels there would be a large amount of selling orders to break the price. The buying has steadily overcome all the profit-taking sales this week and while the advance is not rapid, as indicated by Monday's quotation of 68½, every forward movement has seemed to make a new permanent level in the advance. The buying of Iron has been very impressive all this week, and orders from outside points continue to flood the market. These orders are for the most part discretionary ones, and serve as a measure of support because brokers may not have filled all such orders, having a feeling that Iron would react sooner or later. The Post knows of some selling at 67 by one of the men most confident of the further advance, the idea being to get the stock back at around 66. His calculations were astray and he came back into the market at a fraction better than 68. Profit taking on the rise, with the object of buying on a reaction, has met with defeat ever since the stock started to move up from the 50 level. Natural and "healthy" reactions have been an unknown quantity, and no doubt the reason for this is the gradual, rather than the violent course upward.

As pointed out last week the selling around each level seems to become exhausted in less than two days' trading, which is an indisputable sign of the broadening speculative interest in the stock.

Some considerable interest developed this week in Montreal Power, Montreal Street and Illinois Traction. The Shawinigan Company has bought 7,000 shares of the Power Company's stock during the past four months. The stock was bought on the open market and therefore reduced the floating supply by that amount. The purchase was not known until Mr. Aldrich, the Shawinigan president, denied a report that was current to the effect that the Shawinigan people were after control of the Power Company. The purchase of 7,000 Power shares no doubt was an act of policy on the part of the Shawinigan directors who have a contract for the sale of their power to the Power Company.

In the general list on the local market there was little of interest outside of those stocks already mentioned. The market appears to be in fairly good condition and when the movement in Iron has culminated there should be more doing in the other low-priced industrials.

C. P. R.

After experiencing a month of declining tendency, the upward movement in the shares was resumed this week. At the close on Friday, the price of 178¾ bid with rights added at 9½, is equivalent 187¼. It is likely now that the prospect of an increased dividend will make itself felt and induce buying in London and on the continent. The earnings continue on the new high level recently established, but owing to the slackened grain movement are not quite as large for the third week in November, as during the previous month.

Dominion Coal.

The situation in regard to the merger reduces itself to this position: Coal must be taken in on a basis of at least 110, more probably 115, possibly 120. There is still a margin for appreciation over current prices on any one of the three bases. This is on the assumption that a four per cent. dividend will be declared on the common shares of the combination. The bulls in Iron in Montreal are talking of the common going into the merger at par. If such were done then it could only be because a five per cent. dividend were to be declared on the ground that the Steel company's earnings were well able to answer for such a dividend. In our opinion a five per cent. dividend is not yet warranted in view of the diminished earnings of both companies owing to the strike, the initial difficulties which naturally attend upon the working out of a new scheme, and the vanishing nature of the iron and steel bounties.

The circular issued by the Royal Trust Company on Nov 25 to the shareholders of the Coal Company, is as follows:

"In conformity with one of the conditions of the sale by Mr. James Ross of his stock in the Dominion Coal Company, Limited, and on behalf of those concerned, we respectfully request that you will notify us whether you desire to retain your shares in the company or to sell them at the same price and on the same terms as Mr. Ross has agreed to accept for his shares. The sale made by him is conditional on the same price being offered to all other holders of the stock who may desire to sell, and it is necessary for the purchasers to know what shares they must be prepared to take over from other shareholders on the 17th of December next, on which date the matter will be determined.

"The price and terms of the proposed purchase are as follows: $95 per share, of which $25 will be paid down, and the balance, with interest at 4½ per cent. per annum, in ten quarterly instalments of $7 each, the first of which will be payable in March, 1910, and the last in June, 1912. The certificates for the stock which the holders desire to sell must be deposited with the Royal Trust Company on or before the 17th of December next, to be held by them until payment in full has been made.

"You are respectfully requested to notify us of your wishes in the matter upon the enclosed sheet, by returning it to us with your signature appended to either the first or second form of declaration. If you wish to retain the shares, the upper form, No. 1, should be signed; if you desire to sell please sign the lower form, marked No. 2.

"Shareholders who notify us that they wish to sell will be furnished with a form to be signed and deposited at the Montreal office of the Royal Trust Company, together with the stock certificates, duly assigned and transferred in blank, on or before the 17th of December, 1909."

Dominion Iron & Steel.

A full discussion of the possible basis of a merger will be found on another page. There seems every likelihood now of the merger plans being carried to a successful and speedy conclusion, as soon as the accountants' report on the price of coal and the unpaid damages is received. We think the financiers of the coalescence will probably come to the conclusion that any approximation of the assets of the two companies is out of the question, and that the respective capitalizations will be the main consideration, as the present earning power is practically the same. On the merger basis itself, we doubt whether prospects warrant any material advance in the market price apart from the undoubted future of the unified company in which Coal will share to more than an equal degree.

Dominion Textile.

A London correspondent of The Financial Post writes, under date, Nov. 17th:—

"The latest industrial reports from Canada indicate the possibility of large increases in the earnings of industrial companies, especially in the iron and steel industry and Lake Superior and the milling companies. The Dominion Textile Co. have officially contradicted the announcement of the closing of several mills as a result of the high price of cotton. The forward sales are satisfactory, and the company is fully protected by forward purchases of cotton. The 5 per cent. bonds of the Montreal Cotton Co., a subsidiary of the Dominion Textile, have been in request, and have recovered the interest deducted on 1st inst. Lake Superior bonds and shares have hardened on rumor that large orders for rails for 1910 have been placed with the company."

F. N. Burt Co.

The following statement has been issued to the press:—

"The shipments at the Buffalo factories of F. N. Burt Company, Limited, for the months of September and October, being the first two months of the new company, show an increase of 17 per cent. over the highest corresponding months in the history of the business. For the ten months of 1909 they exceed by $33,000 the total shipments for the twelve months of 1908, and it is expected that for the whole year of 1909 they will exceed by upwards of $175,000 the shipments for the year 1908. It is also expected that they will exceed the shipments for the year 1907, which is the largest previous year, by nearly $100,000. The Canadian branch of the company's business is also showing increases for the months of September and October. These were 15 per cent. in excess of the corresponding months of 1908.

Mackays.

The long expected increase in the dividend on the common was declared on Nov. 22, when the return was placed on a five per cent. basis, the next quarterly dividend payable January 3rd being 1¼ per cent. The present position of the Mackay Companies has justified our attitude on this stock as an investment. The earnings have increased in a notable degree along with the potential interests of the companies.

Rio de Janeiro Tramways.

The president, Dr. F. S. Pearson, is now on this side of the Atlantic, having arrived on the Mauretaina yesterday, in company with Mr. William Mackenzie, chairman of the executive committee. The earnings for October were slightly less than in the corresponding month of 1908, due to the fact that last year the Exposition was in progress. The figures are as follows:

	1908	1909	Inc.
	October.		
Gross	$652,586	$ 645,195	$ *7,391
Op. exp. ...	384,345	362,479	*21,866
Net	268,241	282,716	14,475
	Ten months.		
Gross .. .	5,891,744	6,252,690	360,946
Net	2,247,949	2,504,518	256,569

* Decrease.

By months—	Gross.	Net.	Opg. exp. p.c. to gross.
January	$575,289	$201,103	65.28
February . .	575,902	232,941	59.55
March	599,615	219,582	63.38
April	609,162	229.129	62.38
May	646,118	254,382	60.62
June	625,793	258,694	58.66
July	655,665	265,161	59.55
August	673,220	284,255	57.77
September ..	642,731	276,556	56.97
October . ..	645,731	282,716	56.18

Sao Paulo Tramways.

After last week's advance the market price for the shares has settled down for the time being at a fractional price over 150. The October earnings show a satisfactory improvement, both in gross and net, the figures being as follows:

	1908	1909	Inc.
	October.		
Gross	$181,966	$ 205,146	$ 23,180
Op. exp. . .	63,509	79,499	15,990
Net	118,457	125,647	7,190
	Ten months.		
Gross	1,864,146	1,981,417	117,271
Net	1,182 554	1,229,906	47,352

By months—	Gross.	Net.
January	$206,251	$137,292
February	200,405	131,908
March	201,975	131,719
April	204,484	129,411
May	190,277	114,707
June	184,778	106,827
July	194.402	115,782
August	193,203	115,593
September	200,496	120,948
October	205,146	125,647

FINANCIAL CALENDAR.

Week Ending Dec. 4.

Annual Meetings.

Nov. 30.—Coniagas Mines.
Dec. 1.—Eastern Townships Bank.

dividends Payable.

Nov. 30.—Dominion Oil Cloth Co.
  Union Bank of Halifax, q. 2 p.c.
Dec. 1.—Lake of The Woods Milling Pfd., q. 1¾ p.c.
  Montreal Rolling Mills Co.
  Ogilvie Flour Mills Pfd., q. 1¾ p.c.
  Richelieu & Ontario Nav. Co. q. 1¼.
  Bank of Hamilton, q. 2½ p.c.
  Bank of Montreal, q. 2½ p.c.
  Bank of Ottawa, q. 2½ p.c.
  Bank of Toronto, q. 2½ p.c.
  Bank D'Hochelaga, q. 2 p.c.
  Canadian Bank of Commerce, q. 2 p.c.
  Home Bank of Canada, q. 1½ p.c.
  Merchants Bank, q. 2 p.c.
  Quebec Bank, q. 1¾ p.c.
  Union Bank of Canada, q. 1¾ p.c.

THE BOND SITUATION

MARKET EVERYWHERE REMAINS INACTIVE.

Budget Tension in London Disturbs the Situation—New York and Canadian Bond Business is Also Dull—Victoria Decides to complete its Sale of Bonds — Montreal Dealers Holding Back Bonds—For an Improvement in Prices — Activity in Mortgages Interferes With Investment in Bonds.

TORONTO.—Bonds were a little less active this week than last, perhaps because the end of the year is approaching, and the largest buyers, namely the institutions, are beginning to get their exchequers in order against the year-end statements. One prominent firm, however, told The Post yesterday, that they were pleased with one feature of the autumn's business in particular, that being the increase in the number of their sales to private investors. The market, though, is essentially a waiting one. London, with its stir over the budget, and its high money, is a leader at present in comparative indifference to high-grade investments. In New York there is still no sign of a break from the extremely stagnant condition of things, the result being that many large issues, which have been expected are still in the "overhanging" stage. Locally, demand for both municipals and company bonds showed less activity this week. More of the dealers seem willing to see prices settle further and they are helping to this end by shading prices, where it appears necessary. The sluggish market for corporations is ascribed by some to the recent heavy new company offerings in Canada with their bonus stocks, and the like. One security that was in good demand was Sao Paulos, for which London yesterday was offering 101½. Rios stand at 93⅛, with more buyers than sellers in sight.

Mortgage Loans Hurt Bonds.

Mortgage business is still interfering with bonds, and with no sign of abatement. One of the important companies, in season good buyers of bonds, state that the mortgage situation is a very comfortable one for the lenders. Repayments began this fall very early, consequent upon the early grain movement, but applications for loans have more than kept up with the influx of funds. The farmer, in fact, seems, from the point of view of this company to have begun again to buy, not to say speculate in, farm lands on a more or less extensive scale. The prevailing mortgage rates are 6 per cent. in Ontario, 7 per cent. in Manitoba, and 8 per cent. in Saskatchewan and Alberta.

Isolated Railway Guarantees.

A correspondent of the London Economist has recently been exercised over the Alberta and Great Waterways Railway issue of $7,400,000 5's at 110. He thinks the Alberta Province guarantee of these bonds in conjunction with their sale on a 4½ per cent. basis must be a source of considerable dissatisfaction to holders of Alberta 4's and branch lines bonds of other and older railways of the province; the latter bonds were, of course, sold on much less favorable terms than the last issue. The same correspondent objects to provincial guarantees of small and isolated railway systems.

The Rejection of Tenders.

Brent, Noxon & Co. in a recent issue of the Municipal World, say in conclusion on the subject of municipalities rejecting tenders:—

"Brokers feel it keenly when serious consideration is not given to their offers, and it is hoped that before long municipalities will recognize that when their bonds are advertised they should hesitate before rejecting the highest tender."

Contined on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $603,796.30

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., A. Baumgarten, E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket, Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton Port Arthur; Port Hope; Sarnia; Stirling; Sault St. Marie; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street, Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Moosejaw, Alta.; Oakville, Man.; Outlook, Sask.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

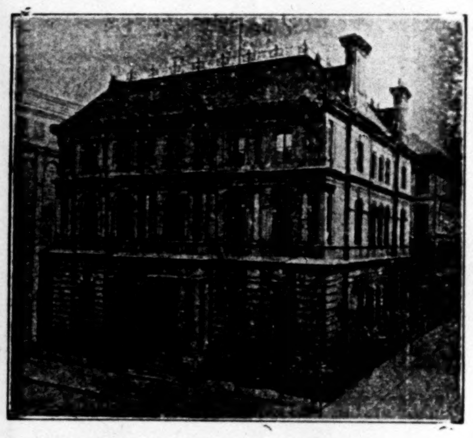
The MERCHANTS BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	**$6,000,000**
Reserve Fund and Undivided Profits	**4,400,997**
Total Deposits - - - - -	**40,000,000**
Total Assets - - - -	**56,000,000**

138 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

75 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 **Reserve Fund, $2,150,000**

DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES: -Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch Sorel, P.Q., Sherbrooke, P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St., Jerome, P.Q, St. Pierre Mar Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

Mr. A. Welch, of Toronto, has been appointed manager of the Embro branch of the Traders Bank. Mr. M. Macgougan has been made manager of the branch at Glencoe.

Mr. C. H. Boudreau, accountant of the Peter McSweeney Co.'s department shop business, at Moncton, has been appointed manager of the branch of La Banque Provinciale, which will open there after January 1st.

Standard Oil Shadow

TROUBLED WALL STREET EARLY IN THE WEEK.

The Unexpected Decision of the Missouri Courts — Fears of a General Campaign Against the Trusts—London is Not Optimistic on Americans—Cold Water on the Copper Merger.

New York, Nov. 25.—The unsettling factor in the market this week is, as foreshadowed in my last letter, the possibility of legislation of a drastic character affecting corporations and unpleasant results pending in connection with judicial investigations. It has never been quite clear to either party exactly what would be the attitude of the new administration toward the big corporations that formerly came under the ban at Washington. The fear in a good many quarters now is that the president will make good his promise to stand by the Roosevelt policies. It is this fear and the belief of not a few that recent events may be taken as an earnest of that promise, which has developed quite an attack of nerves among some who profess to feel less inclination for the bull side of the market than they have recently manifested. The opening of Congress is always a more or less uncertain period and financiers will take an unusual interest in the coming presidential message. It may mean much for Wall Street.

The Coalers.

There is apparently more than rumor in the talk of a large deal in coal roads and coal properties. The advance in Reading and the large rise in Jersey Central were caused by the report. For a long time there has been talk of the separation of the railroad from the coal business of the Reading Company. The association of the Jersey Central and of the rich and powerful Lackawanna railroad corporation in connection with the two roads named seems to give point to the stories. It is a fact that the coal roads have been doing better and their prospects have been very much enhanced of late owing to the improved conditions of trade and industry throughout the country.

New Securities.

New issues of railroad and other corporations continue to press on the market and the outlook is for no immediate cessasion of the outflow in this connection. Needs of railroads and other enterprises in this matter of funds are pressing, and many demands on the money market in this way are in view. Not a few corporations are sounding the market with a view of making an effort in the near future to raise funds. There is much to be done yet by some of the leading railroads in the way of improvements and not a little in the way of equipment.

The Gould Properties.

The new loans for the Goulds will, it is expected, put the Missouri Pacific on easy street again. It is said that $29,800,000 new 5 per cent. convertibles in connection with the Missouri Pacific's new financing, have been strongly underwritten, and it is believed that this branch of the Gould system at least will be placed on a better footing than it has occupied for some years.

The passing of Western Union from the control of the family of the late Jay Gould marks the decline as a financial factor in this city, of a once powerful name, one without which neither bulls nor bears could at one time afford not to reckon.

Money.

The somewhat easier conditions in the foreign money markets have encouraged the bulls here who confidently declare that the end of the campaign so far as they are concerned is by no means at an end. The great improvement in the position of the Bank of England, especially in view of the contest over the Budget over there, and the unsettlement it most naturally causes, is regarded with great satisfaction by bankers here who viewed with alarm the strong upward tendency of European money markets earlier in the month. It is feared the London market will be under a strain until after the turn of the year or perhaps till after the general elections in January.

In New York the gain of currency from the interior has led to hopes of further substantial help in that quarter. The demands of the industry of the country and the mercantile business have a tendency to lessen the offerings here for stock exchange purposes. Then again there is a good deal of financing of new issues, etc., demanding attention and this will in the next few months increase rather than diminish.

The Proposed Copper Merger.

There has been developed this week the view that the decision in regard to Standard Oil will put a damper on such propositions as the combination of the copper interests in which a great merger has been hinted at in Wall Street for some weeks. The talk in this connection even went so far as to cause some selling pressure in the Steel Trust shares. It is confidently asserted that arrangement among the copper interests looking to a material improvement in the position of the companies, and enhancement in the value of the shares represented by these interests, is in progress. Rumor has it that the merger proposed will be able to show with copper metal at its present market price net earnings of $25,000,000 a year, and with copper at double the present price as it has been in the past the earning power of the companies would, of course, be very much larger.

The Hawley Plans.

There has been considerable talk about the plans for forming a large holding company for the Rock Island and Hawley railroads, which require yet to be welded into some harmony, if that young railroad financier is to accomplish what is promised for him. The dissension in the Rock Island management which seems to be founded on fact, is partly responsible for this rumor. There will be developments ere long in the roads that have passed under the control of Mr. Hawley and his associates.

The Steel Trust.

Friends of this concern profess no anxiety regarding the recent decision touching Standard Oil. But the St. Louis decision has nevertheless sent a chill down the backs of traders and trusts alike. How far the effect of this little fright will be allowed to develop by the banks and the important financial interests back of the present market, it is impossible to tell.

London's Attitude.

The attitude of London toward Wall Street stocks this week has been one of unusual caution. London has troubles or threatened troubles of its own, and Wall Street is not likely to get much support from that quarter. Cabled reports to private firms here this week from London show that the view taken over there in regard to our market is not a very encouraging one. There has been some good selling of American stocks in London this week.

NEW CANADIAN PATENTS.

The following is a list of Canadian patents granted on Nov. 9, 1909, to Canadians in Canada and furnished by Fetherstonhaugh & Co., 5 Elgin St., Ottawa, Canada, Russel S. Smart, resident:

121699. R. H. Montgomery, W. A. Gray, A. Simeon, Toronto, Ont., hose reels.

121705. R. Borden, Toronto, Ont., pipe threading machines.

121711. W. J. Curry, Victoria, B.C., mops.

121720. J. M. Fleming, Ottawa, Ont., automatic regulating means for smoke consumers.

121727. B. J. Hayes, Montreal, Que., coat hangers.

121728. W. H. Heard, London, Ont., spraying apparatus.

121732. P. Houston, Ottawa, Ont., warning signals for bridges and the like.

121734. J. H. Jackson, Hamilton, Ont., typewriting machines.

121750. L. G. Nickles, Toronto, Ont. tyres.

121754. J. Moore, London, Ont., ball-bearing chimney and ventilator tops to increase the draft.

121756. J. C. Nichol, Ottawa, Ont., lubricators for car axle journals.

121781. T. H. Speight, Markham, Ont., wagon gears.

121786. R. Sylvester, Lindsay, Ont., traveling thrashing machines.

121795. W. D. Wright, London, Ont., seamless caps.

121801. W. Atkins, St. John, N.B., nut locks and bolts. W. Atkins and A. W. MacRae.

121803. I. Wynn, Arnprior, Ont., gates for railway crossings and the like, and means for operating the same. I. Wynn and J. Brennan.

121807. W. Bolt, Wingham, Ont., railway crossing gates. W. Bolt and J. H. Chrisholm.

121825. J. H. Field, Victoria, B.C., electric alarm and call bell systems assigned.

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The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p. m.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont., Oct. 18, 1909.

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The Basis of Coalescence

HOW THE MERGER MAY BE ACCOMPLISHED

Between the Coal and Steel Companies—The Natural Assets Should be Considered as Equal—Difficulty in Comparing Current Assets and Property—The Problem Reduces Itself to Capitalization and Earning Power—On Capitalization Coal Stands 120, Steel 80—Another Arguable Basis is Coal 115, Steel 85—Present Market Values are not Above the Probable Market Value of Unified Shares.

To Editor Financial Post.

Dear Sir,—Being a holder of some shares of Iron Common, I would be glad if you would give some information regarding the Steel-Coal merger, in the next issue of The Post.

If Coal should be taken in at par, and Iron at say 75. I take it that would mean that a holder of 100 Coal would get 100 shares of the new concern, and the holder of 100 Iron would get 75 shares of new concern. Now, 100 Coal can be sold now at about 92, which would bring in 9200.—but the new shares would as a 4 p.c. stock only be worth about 75, which would mean a loss of 1700. At present price 100 Iron would fetch 6800, but 75 of the new would only be worth 5625.—a loss of 1175.

No doubt there must be some benefits otherwise prices would not be as high as they are, but can yod tell us what they are? An explanation in The Post would much oblige.

Card enclosed.

A SUBSCRIBER.

This letter from a valued subscriber in Montreal touches on a point which is of dominant interest to many investors throughout Canada. We cannot arrive at an answer to the question, but the matter is still, as it were, sub judice. Mr. J. H. Plummer, president in esse of the Steel Company, and president in future of the Coal Company, has made this statement:—

"There is not, and in the nature of things cannot be, anything known as to the basis upon which Steel and Coal stock will go into merger, as to the name of the company, as to dividend or any other details. The basis can only be determined after the position of the two companies has been fully examined and reported on to their respective shareholders. It is expected that this report will be accompanied by a recommendation of the joint committee which will command the confidence of Coal and Steel shareholders alike. When the matter is in shape to be submitted to the shareholders I am confident they will find that the scheme of merger is sound and conservative financially, that the basis is absolutely fair, that there is no inflation, and no profits to syndicate. Those who have so far been identified with the movement are working for their own interests as shareholders in one or other of the companies, and thus for the interest of all shareholders alike."

Any predication of the possible result may be subject to considerable revision. As our opinion has been asked we will endeavor to explain the underlying conditions which must be considered by financiers in arriving at a conclusion. In this connection we may say that we do not advocate a bullish campaign in either stock. Prima facie at current market prices we believe that the Coal shares are entitled for the time being to a higher margin of appreciation than the Steel shares.

In considering comparative values we do not see how it is possible to arrive at any definite conclusion as to the basic or permanent assets of the two companies. On the one hand there is the Coal Company, estimated seven years ago as possessing 1,141,000,000 tons of coal. On the other hand there is the Steel Company possessing an estimated 108,000,000 tons of iron ore in its first submarine area, and an unknown quantity in its second submarine area at Wabana, also limestone in Cape Breton and the good will of an ever increasing business and plant at Sydney, capable of large earning power. It is quite impossible for any accountants or experts to appraise these different natural assets. If any attempt were made in this direction, we should say that the estimate would be in favor of Coal. The goodwill of the Steel Company on the other hand might be considered as superior to the good will of the Coal Company.

Next to the natural or unappraisable assets in which the element of good will must be included, come the existent current or auxiliary assets representing actual capital outlay in the way of plant, machinery, wharves, steamships, tramways, railroads and buildings. Here an approximation is more easily made than on the natural assets, but it is highly difficult.

In the ultimate result we believe that the assets of either company must be regarded as of equal value for the purposes of a merger. Arrived at this point, the potential considerations are then the respective capitalizations, and their earning power. In this relation we approach the realm of more definite appraisment. It must be conceded that under present conditions, and future prospects, the Steel Company is capable of a larger earning power in good times than the Coal Company, and a larger relative return on the existing respective capitalization. On the other hand coal mining is more constant than steel-making.

We believe that the simpler the plan of amalgamation the more intelligible and the more acceptable it will be to the shareholders of both companies. From a highly speculative realm of appraisal we come therefore down to the actual facts of simple arithmetic. We will assume that the possessions of the two companies are of equal value. The capitalization representing equal values compares as follows:—

	Coal.	Steel.
Bonds	$6,000,000	$13,332,000
Preferred Stock ...	3,000,000	5,000,000
Common Stock ...	15,000,000	20,000,000
Total	$24,000,000	$38,332,000

Excess capital of Steel over Coal, $14,332,000.

To bring Coal common up to a parity of Steel common, Coal's common stock of $15,000,000 must be increased by $14,332,000, totalling $29,332,000. The relative value of the common stock of the two companies is therefore as $29,332,000 is to $20,000,000. Now it is understood that the present common capital will not be increased except as working purposes demand. To preserve this situation it means that for every 20 shares of Steel common in the amalgamated company, there should be 29 1-3 shares of Coal. In other words Coal should stand to Steel approximately as 3 to 2 or keeping the unified capital the same as at present, Coal 120, Steel 80. There is a fractional differential against Steel, so that it might be urged that Coal 115, Steel 85, would be a reasonable adjustment. In support of such a basis Steel advocates might contend that the bonds and preferred stocks of both companies represented practical, actual outlay, and that only the common stock items should be considered in calculating a basis. In other words that the amount of Coal common should be increased by $5,000,000, or one-third to make the $20,000,000 equivalent to Steel common. This would mean that Coal should stand to Steel as 4 to 3, or 112 to 84, or approximately Coal 115, Steel 85. There is no doubt for the half year ending Nov. 30th, the Steel Company will show a superior earning power on the common stock to that of the Coal Company, even after making allowances for the effect of the strike on either company. It may be that with this element the respective basis might be shaded to Coal 110, Steel 90. This we regard as the irreducible minimum for Coal. We believe that the fairer minimum would be Coal 115, Steel 85, and on this latter basis we will examine our "Subscriber's" question as to market values.

In view of the strike and its effect on the earnings of either company, we do not believe that the initial dividend on the common stock of the amalgamated company should be higher than four per cent. In finance matters must be considered as they are. The Coal shareholder will naturally say what advantage is accruing to me in a four per cent. dividend which I am already receiving? The reply is that he has obtained at 115 a bonus of $15 per share, making his dividend not 4 per cent. but

$$\frac{115}{100} \text{ X } 4$$

that is to say 4.60 per cent. He has further the undeniable prospect of an early increase in the dividend. "Subscriber" is correct in estimating an ordinary industrial four per cent. stock at 75, but the Coal shareholder's stock is earning on the above supposition 4.60 per cent. The normal market value is 81, but the prospect is such that we believe the shares of the unified company will reasonably hold a normal market value of 90, in which event the present Coal shares are worth

$$\frac{90 \text{ x } 115}{100} \text{ or } 103\tfrac{1}{2}.$$

On a merger basis of 85 the Steel shares work out as follows, assuming that a fair market price of the amalgamated stock is 90. Instead of $100 in stock the Steel shareholder receives 85 therefore the market price of the new share would be

$$\frac{90 \text{ x } 85}{100} \text{ or } 76\tfrac{1}{2}.$$

This results in a final conclusion that the likely present market value of Coal is 103½, and of Steel 76½. There is, however, a considerable margin for speculation. In other words, present quotations leave a margin of about 11 points in Coal and 8 points in Steel, which properly represent the risk of reduction to either party, owing to alteration in valuations.

We can only repeat our advice of last week that shareholders of either company will do well to hold their stock, that larger dividends are bound to accrue, and that the possibilities are excellent for shareholders of both companies, no matter how the merger basis may be finally adjusted.

From Western Canada

C. N. R. WILL BE BUILT THROUGH THE ROCKIES.

British Columbia Overwhelmingly in Favor of Premier McBride's Railway Policy—Correspondence from Prince Rupert—Great Construction Activity at the New Pacific Port—A Large Population Prophesied in Five Years—The Boom in Winnipeg Real Estate Continues—Regina's Experience as a Land Owner—Motor Traction on the Farms.

The chief event affecting the west this week was the election in British Columbia on Thursday, when the Premier, Hon. Richard McBride, and the Conservative party, were returned to power by the largest majority in the history of the province. The returns were not complete, but there will be probably only three or four on the opposition side in the Provincial Parliament. The result was a foregone conclusion to the impartial observer who knows the westerner's readiness to spend money on new railways, or expenditures that will tend to develop the country and to enhance real estate values. The guarantee of interest on $21,000,000 four per cent. bonds (being $35,000 on 600 miles) would be a serious matter for a population of 250,000 people if there were any prospect of ultimate failure. By the time the province's guarantee comes into force it is likely that Canadian Northern will be deriving handsome profits from its prairie lines. In any event the growth and opulent resources of British Columbia are such that its financial operations cannot be judged by eastern standards. The Canadian correspondent of the Economist points out the great contrast between the State of Washington and our Western Provinces. In this state, which had a population of nearly 1,000,000 people in 1908, the only bonded or other debt or liability it had was $1,200,000 of school fund bonds.

The result of the election is to assure the construction of the Canadian Northern Railway from its present terminus on the prairies to Vancouver and Victoria, within approximately four years' time, the period contemplated in the agreement.

ONE HUNDRED DOLLARS AN ACRE.

A Price for a Farm Near Regina—The Real Estate Situation at that Flourishing Point—Saskatchewan's New Municipalities.

Winnipeg, Nov. 22.—Tenders for the new Bank of Montreal building will be in this month, as announced by one of the local newspapers here. The estimated cost is said to be $1,250,000. Operations will commence as soon as the weather in the spring will permit.

Farmers continue to hold their wheat, and the receipts continue to be below last year's record for the corresponding period. Hon. Walter Scott, Premier of Saskatchewan, says that if the grain is not coming to the market in that province the farmers are holding it as, to use his words, "We have got the crop that is talked about."

The Grain Growers' Grain Co. have purchased a very valuable site on Lombard Street, Winnipeg, for the purpose of erecting a building suitable for their business.

It is stated that this year they will handle not less than 20,000,000 bushels of grain, which, at the rate of commission they are charging, one cent per bushel, will give them an income of $200,000.

Motor Tractors.

Motor tractors are quite common now on the prairie trails. They are to be seen heading for the elevators with loads of grain. Only a few years ago oxen were used by the pioneers when the first crops of the prairies were carried to market. Horses followed, and now there is an impression in Saskatchewan that horses will soon be displaced by the motor tractor. During the year there has been a very large number sold throughout the west. In the case of one firm it is said that nearly five hundred were disposed of. So great was the anxiety of the farmer to get them that they had to be delivered before they received a coat of paint. Thus turned out they are not very sightly, but, nevertheless, they are useful. Horses are scarce and the price of them is high, hence the attention of farmers in the wheat-producing areas is being turned to tractors, and evidently they are found to be practical and economical.

Big Price for Regina Farm.

At Regina the movement in real estate is not very pronounced, but prices are very firm. In the heart of the city, around the new post office, corners are selling at $900 per foot. That is the price realized upon the last sale. Corresponding corners are said to be worth that figure to-day. The frontage adjoining the corner lots are held at $600 per foot. A recent sale was made at that figure. There has not been, however, very many transactions recently in central property, but there is a general expectation of activity soon setting in. The reason for this is that one or two big business blocks are being arranged for and with a view to their erection there are at present in Regina one or two prominent contractors. Another factor which strengthens the prices at present being asked for property is that every building appears to be fully rented and the number of dwelling houses for rent are few. Rents are high. Property owners are deriving big profits from their investments at present rentals, which are on a par with those of Winnipeg. Four or five-room suites are renting for $60 per month, which is pretty high for a city of approximately 13,000 population.

The sum of $100 per acre has been paid for a farm not very far from the heart of Regina. The purchaser was Mr. McArthur, of Calgary, and the vendor Mr. John McIntyre.

The object of the purchaser is not to farm the land, but simply to hold it as a speculation. This is another instance of westerners buying up land for the purpose of holding it.

Regina as a Landlord.

Some of the younger business men of Regina are becoming very active in regard to plans for the future of their city. They are forming a "Greater Regina" Club. One of the objects they have in view is the building up of Regina as a distributing centre. Speaking with one of them, as he showed the writer around the extensive territory which is owned by the city, he said that it is being sold at a nominal price to anyone who puts up a building approved by the council of the city. Sales on this basis have been made. But it is intended to go further. It is suggested that the city should raise money on its credit and erect warehouses for suitable tenants and charge as rents just enough to cover the interest, sinking fund and interest charges. This, it is thought, will result in bringing to the city enterprising business men with small capital, who will this be enabled to lay the foundation of distributing houses. Some of these already established have found Regina to be a good centre, as the prosperous state of their enterprises show. Regina, however, may lose more than she will gain if she penetrates too far into the business of a landlord.

Saskatchewan's New Municipalities.

On December the first, election of municipal officers for over seventy new municipalities will take place. The councils will be composed of six councillors and a reeve. This will be the first result of Saskatchewan's new municipal law, prepared after much careful enquiry. One of the Provincial Government municipal officers states that after the new councils were in working order it is probable that the Government will extend aid to them in the form of cash grants. Some form of doing so is at present under consideration.

Winnipeg Street Railway Suit.

The case of the City of Winnipeg versus the Winnipeg Electric Street Railway, which has been pending since 1906, and which has been proceeding before Mr. Justice Mathers, for the past few weeks, was concluded on Friday afternoon. The great mass of evidence and the formidable array of arguments for and against, are now in the hands of the judge. It is expected that some time will elapse before judgment will be delivered, as the case was an extremely intricate one.

Arguments of both the city and the company lawyers are so lengthy and deal with so many points that to summarize them is impossible. At the close of his argument, Mr. J. H. D. Munson, K.C., representing the company, said respecting the result that would follow the granting of an injunction as asked by the city: "In the first place, the company would be deprived of the power of supplying power at a reasonable price to its customers, who number over 14,000, as well as to certain private corporations. In the second place, consider the effect on the street railway itself. We should be driven to the use of steam, and figures show what would happen then. We should not have power for light purposes if the cars were to be run. In short, the cutting of the wires between the hydraulic works and the sub-station would have the effect of crippling effectually the company's powers. It would be like Mercutio's wound, 'little, but enough.'"

PRINCE RUPERT'S POSSIBILITIES.

Great Activity at Our New Western Seaport—A Large Population Prophesied.

The following article is written by Mr. H. M. Leonard, barrister, of Prince Rupert, B.C., who is also secretary of Real Estate Exchange. While we are not prepared to go as far as our correspondent in his glowing optimism, his account of present activities and future possibilities at Prince Rupert is extremely interesting. Many of his prophecies will naturally depend upon the time occupied in the completion of the mountain section of the G. T. P.

Usually after the boom of early days there comes a period when railway communication is delayed, through unexpected engineering difficulties or other causes and there is reaction.

When the writer left Prince Rupert, early in November, the fine clear weather which had been prevailing for some days had given new impetus to the building operations. Although within the last five months the magic touch of the builder has worked marvels in the appearance of the townsite, it is expected that the mild winter months with their many days of sunshine will produce a change that will call forth even more effectively the exclamation of astonishment of the visitor.

Building operations to the extent of nearly $300,000 have already taken place. This figure will likely be swelled to considerably over a half million before May 1st, 1910. Next summer will be one of great building activity for Prince Rupert, as there are projected many large and substantial buildings. Among these projected buildings is a cold storage plant to cost $300,000. Other buildings are three-storey brick office building, occupying a ground space of 75 feet by 100 feet, to be erected by James Ramsay; Federal Buildings to be erected by the Dominion Government, the initial outlay for these buildings being $50,000, and buildings by the Grand Trunk Pacific Railway.

The railway has already spent a large sum on the townsite, principally in wharves and grading for terminal facilities. The expenditure of the railway to date is estimated to be over $2,000,000, while during the year 1910 another $1,000,000 will be expended on the water front. The government of British Columbia has also made large expenditures on the townsite, and is at present building a concrete wharf at a cost which will approximate $200,000. Prince Rupert is to have the first concrete wharf on the Canadian Pacific coast.

The new town is enjoying a rate of growth in population, which, if it is maintained, will give it a population of 50,000 in five years. There are now about 3,500 people living on the townsite, and these have mainly arrived since June 1. It is confidently expected by everyone that there will be 10,000 people in Prince Rupert before the close of 1910.

This great influx of people is creating quite a serious housing problem, because buildings are hardly going up fast enough to accommodate the new comers. The hotels are overflowing, and restaurants and rooming houses are thriving.

The question naturally arises what employment is there for these people? In the first place, the railway contractors absorb every laborer who comes upon the scene. Carpenters find ready employment. Hundreds of men are employed on the installation of sewers and waterworks. Prince Rupert has already grown into a busy mercantile distributing centre, supplying the Queen Charlotte Islands, the Portland Canal, and the Skeena River as far as Hazleton. This means employment for hundreds of men, and the rapid settlement of the country ensures the constant expansion of this mercantile activity. The writer has frequently seen a dozen steamers lined up at Prince Rupert's wharves, discharging and loading freight.

With the exception of some select business corners, Prince Rupert real estate is not regarded as high-priced by western men conversant with western conditions. Residential lots run from $100 up, while business lots run from $1,000 up. The best business corners average about $12,000, but these corners, while they may seem high-priced, are capable, upon improvement, of producing a net annual revenue ranging from 20 p.c. to 30 p.c. on the investment. For instance, the corner of 3rd Avenue and 6th Street was bought for $8,000, has had a three-storey frame building, costing about $7,000, erected on it, and on this outlay of $15,000 is producing an annual revenue of over $6,000.

Before next summer the railway will be running into the interior from Prince Rupert for a distance of over 100 miles, and, before another year expires, the railway will be pushed eastward another 150 miles. This will enable the settler to get into the fertile valleys of the interior, and thus with the settlement of the farm lands the future of the city will be doubly ensured.

A word about the fisheries of which Prince Rupert is the centre. The salmon fisheries on the Skeena now give employment during the canning season to 5,000 men. The halibut fisheries, the richest in the world, offer a field of mercantile endeavor that will enrich anyone who goes into it properly equipped. They are yet in their infancy, and when developed to a stage corresponding to the stage of development of the Atlantic deep-water fisheries, will give employment at Prince Rupert to thousands of men and swell the trade of the port by millions of dollars.

Unlicensed Selling of Insurance

The controversy which has been in progress between the Canadian Insurance Companies and the unlicensed insurance brokers doing business in Canada has had an interesting and important contribution in the judgment delivered in the Police Court at Montreal on Nov. 24th, by Judge Leet, in the case of the Crown vs. Willis, Faber & Co. The defendants are a well-known firm of insurance brokers, connected with Lloyd's, London, the active partner in London being a Canadian, Mr. Arthur Allan, son of the late Hon. G. W. Allan, formerly Speaker of the Senate. The firm has a high and potential standing at Lloyd's. Its business is international in character and it places risks all over the world. Having placed considerable insurance on ocean steamships plying on the Canadian route, and having established interests of considerable importance in Canada, the firm opened an office in Montreal for the purpose of looking after its existing Canadian business and was naturally open for additional business. These facts are merely mentioned to show the good standing of the accused parties.

The James Walker Hardware Company, Ltd., of Montreal, not being satisfied with the rate of insurance they were paying, instructed their insurance brokers, Messrs. Hare & Mackenzie, to see if insurance could not be obtained more cheaply. The brokers had recourse to the defendant firm, Messrs. Willis, Faber & Co., who placed an insurance of £10,825 through their London office at Lloyd's. Action was brought under the Insurance Act on the ground that the accused represented a company not licensed to do business in Canada. The defence set up was divided under three heads: First, that the accused represented or were the agents of the insured, and not of the insurer. Second: That the Lloyds is not a company within the meaning of the Insurance Act. Third: That the Insurance Act is ultra vires, and especially the provision therein prohibiting any person from delivering receipts, or collecting or receiving premiums for an insurer who has not been licensed under the Insurance Act.

With regard to the first two objections mentioned, the Court decided against the accused.

In regard to the third ground of defence the substantive conclusive paragraphs in the judgment are as follows:

"Not only am I of opinion that even if the insurance business could be called one of the trades of the country the Dominion Parliament has no power to regulate it in the way in which the Act in question attempts to do, but I am of opinion that it cannot properly be classed with the "trade" or "trades" of a country. Not only is the contract of insurance, by its nature, not a trading contract, but the contract is always a local one.

"The deduction seems clear to me, that if the business of insurance is not one of those for which it is obligatory to be incorporated by the Dominion, it does not fall among those classes of subjects that are given exclusively to the Dominion, and if the true interpretation of the business of insurance is a provincial object, then it seems to follow as a matter of course that such companies should be incorporated by the province rather than by the Dominion."

The judgment is naturally one of great concern to Canadian Fire Insurance Companies, and to all the British and foreign companies which have taken out licenses under the Act to do business in Canada. Judge Leet's decision opens up a broad constitutional question. The judgment will doubtless be appealed, even though the new Insurance Act likely to be finally passed during the current session may succeed in placing a tax of 15 per cent. on net premiums for fire insurances placed with insurers not licensed in Canada. The unlicensed brokers are objecting strongly to this impost. Banking naturally occurs to them as a similar instance. While chartered banks must comply with a complete series of regulations and enactments and cannot do business without the proper authority or charter, there is no law which prevents or could very readily prevent an individual person or firm transacting a private banking business, unless the receiving of deposits and the lending of money by private individuals was made a criminal offence or subject to a license.

It would undoubtedly appear to be a great injustice that Canadian Insurance Companies and foreign companies doing business in Canada must pay license fees, make deposits of securities and be subject to regulation, whereas private individuals or firms can accept insurance for foreign companies unlicensed or for non-incorporated bodies, without any payment of fees or any amenity to the Act. The unlicensed brokers on their part say that they will consent to a reasonable tax and to any proper regulations, but protest against the present taxes.

Judge Leet's decision opens up a vista of very difficult and broad constitutional points that suggest to the Insurance Companies very careful advisement in framing new legislation.

MONEY AND PRICES.

Money rules in Montreal at 5 per cent. and less talk is heard of any stringency, and if anything the new year should show for a time at least a plentiful supply of money for all purposes.

The Bank of England rate on Thursday was not changed from 5 p.c., though it was thought there was a possibility of a $4\frac{1}{2}$ p.c. rate again being established.

Bond prices for the week were as follows:—

Amalgamated asbestos, 82 to 83; Rubber, $98\frac{1}{2}$; Dom. Coal, $97\frac{3}{4}$; Textile, series C, $95\frac{1}{2}$; Dominion Iron, bonds, $95\frac{1}{2}$; City of Montreal 4 p.c. stock, 100. Shawinigan Power bonds were active and in demand at $102\frac{1}{4}$, as also Cement bonds at 100, St. John Ry. 5s. were quoted at $101\frac{3}{4}$.

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Statistics, Trade Real Estate

The storm on Monday night last did great damage all over Canada, and interupted railway traffic. The disturbance was of short duration and resulted in a change to colder and more seasonable weather in Ontario and Eastern Canada, giving an incentive to general retail trade, hitherto lacking. The movement of grain from the west continues to slacken, and inspections at Winnipeg are around 400 cars daily, as compared with 600 cars last year. It is clear that the farmer is holding back for higher prices.

RAILWAY EARNINGS.

Gross earnings for the third week in November were lower than the second week, owing to the declining crop movement. C.P.R. and C.N.R. continue to show new high records for the week, but Grand Trunk is still behind 1907:

Third Week November.

	1909.	1908.	1907.
C. P. R.	$1,943,000	$1,651,000	$1,603,000
G. T. R.	885,456	844,605	934,184
C. N. R.	357,900	257,600	207,800

REAL ESTATE NOTES.

MONTREAL.—It is reported that the Hayes Manufacturing Co., of Erie, Pa., have secured an option on a large piece of land facing on St. Catherine Street West, near Atwater Ave., and will next year build a factory here for their Canadian business. The company is engaged in the manufacture of waterworks supplies, and has for some time been doing a large business in Canada, especially with western towns and cities.

The residence of the late Samuel Carsley, at 507 Guy Street, was bought by Sir William Van Horne, for $67,000, on behalf of the present occupant, Miss Maude Edgar, who has established a school for young ladies.

Messrs. W. W. Trenholme and George Hogg have purchased 875 St. Catherine Street West, occupied by the Guaranteed Pure Milk Company, of which Mr. Trenholme is managing director, for $50,000, from Mrs. J. N. Greenshields.

The property at the southwest corner of St. James Street and Rollard Lane has been purchased by a local syndicate for $150 000, at the rate of $130 per square foot. A ten-storey office building will be erected.

Sir Thomas Shaughnessy has purchased a block of land, comprising 211,990 square feet in the east end, south of the Angus shops, for $46,639.

OTTAWA—Messrs. Taylor & Lackey's row of houses on Besserer Street, near Charlton, has been purchased by Mr. Arthur Ryan, formerly of Tilbury, Ont., for $32,000.

TORONTO.—The Mansion and land at the corner of Bloor and St. George Streets, belonging to the estate of the late George Gooderham, has been purchased by a cotenie of leading citizens for the purposes of a new social club. The property has a frontage of 330 feet on Bloor Street and 260 feet on St. George Street. The purchase price mentioned is no criterion of value, the house having cost over $300,000, but on account of its size, it was desired by very few individual purchasers. It is admirably adapted for club purposes, and is capable of being made the finest club building in Canada.

VICTORIA, B.C.—The Pitts property, on the north side of Yates Street, east of Douglas, and adjacent to the Clarence Hotel, has been purchased by Mr. A. E. Todd and Messrs. Challoner & Mitchell, for $45,000.

WINNIPEG.—Messrs. W. Deering and Charles Lindsay have purchased the northwest corner of River Avenue and Osborne Street, from the Nairn Estate, for about $30,000. The property has a frontage of 194 feet on Osborne Street by a depth of 112 feet on River Ave.

A lot situated on the north side of Sparks Street, between Bank and Kent, has been sold to Ketchum & Co., for $60,000. It is 99 feet on Sparks Street and 70 feet on Wellington. The company's lease at the corner of Bank and Sparks expires in 18 months, and in the meantime a building will be erected for the firm on the new property.

The Dominion Securities Corporation have recently issued a circular recommending the 20 year 6 p.c. first mortgage bonds of the Canada Cement Company, Ltd.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Dec. 14, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $50,000 for public bath house, including swimming and other baths and gymnasia on sites in any one or more of the public parks debentures, also $50,000 for an art gallery and museum. C. J. Brown, City Clerk.

Jan. 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $769,000 for the construction of the Bloor St. viaduct.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk. County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Nov. 29, Petrolea, Ont.—Tenders will be received for the following debentures, $2,000 30-year 4½ per cent., Petrolea Debenture Act; $4,000 20-year 4½ per cent., waterway bridge; $2,743, 20-year 4½ per cent., brick pavement; $11,792 20-year 4½ per cent., brick pavement. John McHattie, Town Clerk.

December 1, Richmond, B.C.—Tenders will be received for $278,000 waterworks and $75,000 road improvement debentures. S. Shepherd, Eburne, B.C. (See official advertisement on another page.)

Dec. 14, Yorkton, Sask.—Tenders will be received for $40,000 5 per cent. 30-year school debentures. R. H. Locke, Sec.-Treas.

Bond Department.

Tp. of Clarke, Ont.—The ratepayers have passed a by-law to issue $1,700 school debentures. John Rickaby, Clerk.

London, Ont.—In January the ratepayers will be asked to vote on a by-law to issue $60,000 debentures.

Montreal, Que.—The Exposition Company are asking the city council to guarantee their bonds to the value of $600,000.

Saskatoon, Sask.—The ratepayers have carried a by-law to issue $18,000 bridge debentures.

Smith's Falls—The ratepayers will vote on the following by-laws at the next municipal elections: $46,000 for a new Collegiate Institute, and $16,000 to purchase Foster's mill for the waterworks plant.

St. Catharines, Ont.—The Collegiate Institute Board has decided to ask the city council for $10,000 for improvements and additions to the present building.

GRAND TRUNK AGITATION.

Our London correspondent writes:

Mr. S. Seal who has been so prominent as a critic of the Grand Trunk management, is continuing his campaign. Referring to the matter of the proxies which the directors used at the last meeting for carrying the pension of £1,500 a year to Sir C. Rivers Wilson he states that subsequently the secretary reported that the number of votes recorded in favor of his amendment was 8,632, and that the number against the amendment by persons present, was 3,163, and by proxies in favor of persons other than directors, 46,645. Upon this the secretary was asked for the addresses of persons (other than the directors) in whose favor proxies had been given, as Mr. Seal desired to examine the votes. This was a reasonable request, but the company declined to give the addresses or to allow any one to examine the proxies. This, Mr. Seal states, is tantamount to saying that "we, the directors, tell you, our opposing shareholders, that by a poll we have obtained a vote against you, but we shall not allow you in any way to check it." He urges that such a contention cannot be sustained, and in the steps to be taken for setting aside the resolution granting the pension, no doubt due weight will be given to the course pursued by the directors. Canadian investors in the Grand Trunk may be interested to know that Mr. Seal's address is 7, Sargant's Inn, Temple, E.C.

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(3) "And owns and controls all t factories for making complete wireless instruments for commercial business in the United States." Another lie.

(4) "Controls all wireless companies that might become competitors." Another lie.

(5) "Made a net gain of over $5,000,000 last year, which is a profit of 26 per cent. on the capital stock and 35 per cent. on the amount of stock issued." This is a net gain made on paper and another lie, printed and told to deceive the public into buying their stock at immensely inflated prices.

(6) "Are earning over $70,000 per month out of actual commercial wireless telegraph business." Another lie.

(7) "Now has hundreds of ships equipped and hundreds of stations on land all earning large profits on the investment." Another lie.

(8) "Its officers and directors are all men of unquestioned integrity and high standing." Another lie. Geo. H. Parker, Head Fakir of this wholesale swindle, was told the other day by one of his agents right to his face that he was a "monumental liar." And I am here to back up that statement.

This gang of unprincipled, frenzied financiers have sold in the neighborhood of $1,000,000 worth of "DeForest stocks and bonds" and United Wireless in Oregon, in exchange for which they have given the Oregon people ten (10) small, flimsy wireless "toy" stations, that can be duplicated at a cost of about $10,000. These stations are not making their operating expenses.

A fellow named Fred S. Stewart, Head Booster for this wholesale fraud, printed a scurrilous letter, maligning my character and reputation. He appears to me like an "untrained pup" making a dash for a bear, only to have the wind knocked out of him at the first slap.

I have tried to get this gang into the courts, and now propose to go before a grand jury and have this financial wireless air bubble examined. I further state that I am financially responsible, and shall be willing to pay any fine which the courts may adjudge me liable for, in case of successful proceedings against me for libel.

When about $34.00 of water has been let out of this $35.00 stock, it may eventually settle down to a business basis.

JOHN L. SCHUYLEMAN,
702 Oregonian Building.

It is said that Mr. Schuyleman has been prompted to this attack because he is interested in the Clark Wireless Telegraph Company, but his remarks are worth noting by those who are likely to be imposed upon by the United Wireless promotion.

Two large piano firms—the C. W. Lindsay Company, Limited, and Ormes & Sons—have been consolidated into a million dollar corporation to be known as Lindsay, Limited. Mr. C. W. Lindsay will be president of the company.

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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, Nov. 27, 1909.

CANADA AND THE EMPIRE.

The estimates brought down last week by the Finance Minister show conclusively enough that Canada is striding towards nationhood. However much one may regret the necessity of providing for large expenditures on military and naval works, they cannot very well be avoided while the present conditions prevail throughout the world. Taken together the amount of the appropriations for the militia and the naval service is $10,574,800, a considerable sum for a country with less than 8,000,000 population. Of course it is well understood here that our chief contribution to the strength of the Empire is in the development of our population and wealth. When the rules of Germany or of another European power take stock of the resources of the British Empire they cannot rate Canada's importance by merely counting up the amount of cash devoted to defense works, war material, or war preparations. If they wish to find out what measure of strength the Empire derives from the Dominion they will require to take account of other things in addition to these. Judging from what has happened in the past few years and from the factors and influences known to be working to-day with cumulative force, there is every prospect of Canada's becoming a nation of consequence in ten or fifteen years. It is of course impossible to guess what our population will be in 1925. It might very easily be 15,000,000; it might possibly be 20,000,000. Moreover it is certain that in wealth we shall grow very rapidly indeed. Our banking system and our other economic organizations are admirably constituted for producing the maximum amount of development out of the materials at hand. For example the chartered banks have at present over $1,100,000,000 of resources. It is altogether likely that in ten years from now the total of their resources will be two billions and a quarter or two billions and a half. It is also likely that the other evidences commonly adduced as proofs of rapidly growing wealth will appear as favorably as the banking statistics. Such a prospective development as this is of a kind to cause the nations of the world to think a little. In fifteen years our ability to assist in carrying the burdens of the Empire will without question be vastly increased. And if our statesmen and the Imperial statesmen move carefully and wisely our willingness to contribute will show no diminution.

THE DISALLOWANCE PROCEEDING

A statement appeared in the daily press, originating with the Toronto Telegram, to the effect that there would be no disallowance of the Ontario Hydro-Electric legislation of last session, and an Ontario Minister was quoted (not by name) as saying that such a conclusion had been practically reached, and that political considerations would prevent the Dominion Cabinet from granting disallowance.

The article was an imaginative one, without foundation of present fact, whatever may be the outcome. The Dominion Government has not come to any conclusion on the subject. Naturally, the opinion of Hon. A. B. Aylesworth, the Minister of Justice, will carry most weight, and he has not given his decision, but we have reason to know that other members of the Government have viewed with concern and alarm the subversal of constitutional rights, the confiscation of property rights and the leprous effect the legislation may have upon Canadian credit. If the constitutional question were to be decided, as suggested in the article, from political or party considerations, there are many reasons on the other side of considerable force.

AN UNFOUNDED STATEMENT.

There is a daily financial paper in London which for reasons of its own not unconnected possibly with the business office, criticizes some Canadian companies Last week a statement emanating from that quarter appeared in a Canadian paper to the effect that there was heavy inside selling of B.C. Electric Railway stocks. After communication, both with London and Vancouver, we are in a position to deny in its entirety the report. The B.C. Electric Railway Company in response to our request wire us:—

"We beg to say that there has been no inside selling and report mentioned is absolutely false. The report was evidently circulated either ignorantly or maliciously, as the most ordinary inquiry at the company's offices would have shown that statement was without foundation."

Our own information fully confirms the above statement.

The directors have declared a half yearly dividend at the current rate of eight per cent. per annum.

CANADIAN BANKERS ASSOCIATION.

The Canadian Bankers' Association held its annual meeting in Montreal on Thursday, Nov. 25th. Officers were reelected as follows: President, Sir Edward Clouston; vice-presidents, Duncan Coulson, George Burn, H. Stikeman, M. J. A. Pendergast; Council, B. E. Walker, E. F. Hebden, D. R. Wilkie, B. B. Stevenson, James MacKinnon, H. C. McLeod, James Elliott, N. E. Lavoie, G. P. Scholfield, C. A. Bogert, F. L. Pease, G. H. Balfour, E. L. Thorne, W. D. Ross.

There were 26 bankers present. While it is understood that the revision of the Bank Act will not take place this session, Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, threw the apple of independent audit or external inspection into the arena of discussion, by the circulation of a pamphlet, giving a detailed series of arguments in favor of outside inspection and containing interesting history and references for the past 34 years in relation to the controversy.

He moved an amendment to the Bank Act, which, however, was not seconded and therefore was not discussed, Mr. McLeod allowing his pamphlet to speak for itself.

The remainder of the business was of routine character.

We understand that as his colleagues in the Association do not agree with Mr. McLeod on this subject, he will plough his lonely furrow and will carry an active campaign in support of his proposal in the public arena, and will make every effort to have external inspection under Government auspices, made a provision of the next Bank Act.

The discussion which has arisen in the past on this subject has been interesting and a further ventilation of the matter can do no harm.

FINANCIAL FLARE.

The flaring advertisements of the **California-Alberta Oil Co.**, promoted by one, Henshaw Maddock, continue at intervals in the daily press. Financial reports and prospectuses are the most expensive advertising that the daily papers carry, on the principle probably that the "traffic can stand it." The buying of shares in Mr. Maddock's promotion must warrant his extensive advertising, but we are inclined to the opinion that the chief asset which investors will find in regard to this promotion will be the receipts for advertising bills, provided these latter are kept by Mr. Maddock.

An example of undue advertising in another direction is **The Oxford Linen Mills**, of North Brookfield, Mass. Nearly every one in any Canadian city, whose name appears in a bluebook list, a financial directory, a telephone book or a manufacturers' catalogue, has received at frequent intervals through the mails, glowing literature on this company. It emanates from the Sterling Debenture Corporation, of New York. This concern is merely a highly developed mailing list. It was established by some people who were experts in the directory business. They have a most remarkable mailing list. That list is their most valuable asset. The corporation, so called, is in no sense a financial institution. It is extremely clever in its methods. Its favorite promotion, The Oxford Linen Mills, has a capitalization of $2,000,000, and according to the last report was operating 1,500 spindles and employing 150 men. This is an average capitalization of $1,333 per spindle. It costs about $20 to construct and install a modern spindle. Many large cotton mills in the United States are capitalized at not over $10 per spindle. The Oxford Linen Mills have paid a dividend of one per cent., said to have been earned out of the first year's revenue.

The extravagance in capitalization suggests the **Taxi-Cabs Limited**, of Toronto, which with 21 taxi-cabs has a capitalization of nearly $400,000, and is now asking for $100,000 more, and promises to pay a quarterly dividend of 2½ per cent. in January. It does not own its own garage. The company gives excellent service, and is a boon to the city, but as an investment it is absurdly overcapitalized. Five dollar shares are being offered at six dollars, or 120 for every 100.

It is a ridiculous proposition financially, but it possesses the same "flare" appertaining to all the schemes fathered by the notorious twain of Monroe & Monroe, who conceal their identity by large concessions to intermediaries, some of whom are innocent tools. The other promotions with which the Monroes have been concerned are Marconi Wireless, Universal Signal and The Bartlett mines.

THE MONEY MARKET.

There is a tendency for money to become easier, both at home and abroad, that is to say, in comparison with the recent tension. There is no doubt that the Bank of England's rate is fictitious and it would be lowered if it were not for the political situation.

In Canada the very large expansion of $19,000,000 in current loans during October suggests that money will not be in any great plenitude for a period.

The following statement shows the condition of the Bank of England and the changes during the week to be as follows:

Reserve	£26,482,900	Inc.	£1,138,000
Circulation ..	28,493,800	Inc.	63,000
Bullion	36,546,155	Inc.	1,200,996
Other sec. ..	24,184,400	Inc.	1,278,000
Pub. dep. ...	6,920,800	Inc.	600,000
Other dep. ..	40,429,800	Inc.	202,000
Notes res. ..	25,157,000	Inc.	1,127,000
Govt. sec. ..	14,512,700	Dec.	1 595,000

The most important items in the list compare with last year as follows:

	1909.	1908.
Reserve	£26,482,900	£25,501,000
Circulation	28,493,800	28,526,600
Bullion	36,546,155	35,577,714
Other sec.	24,184,400	29,593,000
Pub. dep.	6,920,800	9,265,800
Other dep.	40,429,800	42,793,000
Notes res.	25,156,000	23,834,000
Govt. sec.	14,512,700	14,730,533

The proportion of the bank's reserve to liabilities and the rate at this time for a series of years compare as follows:—

..	Prop. of res. p.c.	Rate. p.c.
This week	55.93	5
Last week	54.45	5
November 26, 1908	48.92	2½
November 27, 1907	42.83	7
November 28, 1906	44.92	6
November 29, 1905	41.25	4
November 30, 1904	45.30	3

Interest Rates.

CANADA—Call loans continue at 5 per cent.; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans, higher at 4 to 5 per cent.; short bills, 4¼ per cent.; three months' bills, 4 per cent.

NEW YORK—Money on call, firm, 4 to 5 per cent.; ruling rate, 4¾ per cent. Time loans: 60 days, 5 per cent.; and 90 days, 4¾ per cent.; six months, 4½ to 4¾ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was 4.8750 on Wednesday, a slight change from 4.8725 the previous week. Sixty-day bills were higher at 4.8375, an advance from 4.8350 the previous week.

Wheat Prices.

In Winnipeg No. 1 Northern cash was ¾ up at 99¼. In Chicago December wheat was 1.08¾, an advance of ¾. May was 1.06½ as against 1.05⅝ last week.

Consols in London were at 82½ for money and 82 9-16 for account.

Bar silver was 50¾ cents per ounce in New York.

THE BOND SITUATION.

(Continued from page 1).

Tension in London.

Mr. T. S. G. Pepler, manager of the Ontario Securities Co., returned Tuesday from a seven weeks' visit to England and Scotland. Mr. Pepler reached London Just as the Bank of England rate was making its jump from 4 to 5 per cent., and this together with the legislative uncertainty made a feeling of tension and excitement, which the papers on this side reflect very slightly. Mr. Pepler states that the feeling toward Canadian securities is distinctly favorable, although a great deal of British capital is going to the Argentine Republic, Mexico, and especially to Japan at the present time.

More New Promotions.

MONTREAL—The bond market during the past week has presented no features of special interest, and there has been practically no change in the prices of the leading issues, and the dealings have been chiefly confined to corporation bonds, in which the prices still hold firm.

Several new flotations are in shape to be placed upon the market when the promoters are fully satisfied that the market is in a position to absorb them, but this will not likely be until the beginning of the New Year.

From all appearance at the present time the money market will then be somewhat easier than at present, and as public interest has been aroused to the possibilities of Canadian industrial bonds, there is no doubt that any good issues placed upon the market will meet with success, especially if the promoters follow the excellent example set them by the promoters in the Dominion Iron & Coal merger and do not instill a surplus supply of water in their flotations.

Bond dealers are watching the money market and feeling for an increase in interest in municipal bonds which some think have reached a level which should look attractive to conservative investors.

Municipals Held Back.

Many municipalities have issues to bring out for local improvements but have held back on account of the low prices ruling. Some bond dealers who have bought recent issues have not put them on the market at present, as they prefer to wait until they can obtain better prices which will not be of course until the money rates are lower than at present.

The political situation in England and the increased interest shown there in Canadian investments will, it is believed, be the means of Canada obtaining more English money during the coming year than she has ever had before, especially when the English investor fully realizes that he can obtain the same maximum safety at a higher rate of interest in Canada as he can at home.

Victoria Completes Its Sale.

The Dominion Securities Corporation were the largest buyers of municipal issues this week, with their purchase of $170,000 Victoria, B.C., 50 year 4 per cents., issued for sewers and waterworks. Two or three weeks ago the Dominion Securities bought $20,000 Victorias, but all bids for the larger block were refused at that time, the highest offer, that made by the Dominion Securities, being 94.03. The present sale was the result of private negotiation, as The Post suspects that the city concluded it was ill-advised in holding the bonds in a declining market. Most of this block has already been sold by the purchasers, the basis being about 4⅛.

Victoria's financial standing is as follows:

Assessed valuation for taxation		$23,143,590
General debenture debt		3,804,772
Less—		
Waterworks debs .	$1,019,000	
Gas and electric light debs	66,000	
Sinking fund ...	667,561	
		1,752,561

Net debenture debt $2,052,211
Local improvement debt—$421,917.
Municipality's assets—$2,583,155.
Population—32,500.

Western Canada Issues.

Some bond dealers are making a specialty of debentures of the towns of Western Canada where the interest return is higher. As that country is growing so rapidly and as its future is assured, this seems a very profitable investment, provided discretion is used in the selection of the community. Western Canada presents to-day the most profitable field for the investment of capital of any part of the country and is enjoying the most prosperous year in its history, and in British Columbia as well the influx of British and United States capital for various enterprises has proven that these possibilities are being realized.

Other Purchases of the Week.

Mr. Frank Smith, a Sarnia capitalist, bought Sarnia's $31,361 5 per cent. 20 year debentures. The bidding was keen, as is indicated by the following list of 13 tenders. There were also two other part lot tenders. It will be noticed that there is a difference of only $771 between the high and low tenders. The basis was practically 4 11-16, while Sarnia's last sale, made in the summer, was at a premium on 4½.

The tenders were: Frank Smith, $32,132; Brent, Noxon & Co., $32,069; Wood, Gundy & Co., $32,045; C. H. Burgess & Co., $32,043; G. A. Stimson & Co., $32,040; H. O'Hara & Co., $32,037; W. A. Mackenzie & Co., $31,902; Steiner, Dunlop, $31,900; Aemilius Jarvis & Co., $31,721; Dominion Securities, $31,697; Ontario Securities, $31,687; R. C. Matthews & Co., $31 415; British-American Securities, $31,361.

Brent, Noxon & Co. have secured $12,000 Blind River, Ont., 4½ per cent. 20 instalment debentures for town hall, street improvements and outstanding debts; $15,200 Raleigh Tp., Ont., 5 per cent, 20 instalment debentures; $2.180 Russell Tp. 5 per cent. 10 instalment debentures; $22,000 Exeter 5 per cent. 20 instalment debentures for waterworks purposes; $2,328 Wetaskiwin, Sask., 5 and 6 per cent., maturing 2, 3, 4 and 5 years, for local improvements.

C. H. Burgess & Co. have bought $700 Tp. of McDougall, Ont., and $1.500 St. Patrick S.D., Man., 5 per cent. 10 annual instalments school debentures.

Messrs. G. A. Stimson & Co. have secured $62,474 North Vancouver debentures, $45,000 bearing 4½ per cent. interest and maturing in 30 years. The balance bear 5 per cent. interest, and are due in 20 years. Also $8,700 Stamford Township 5 per cent 20 years debentures.

Tenders for North Vancouver debentures:—G. A. Stimson & Co., $60.160; C. H. Burgess & Co., $58,667; Clarkson, Cross & Helliwell, $58,295; Dominion Securities, $58,142; W. A. McKenzie & Co., $58,079; Brent, Noxon & Co., $58,015; Bank of B. N. A., $57,906, and Wood, Gundy & Co., $57,187.

Messrs. Hanson Bros. have purchased $25,000, Town of Lindsay, Ont., 4 and 4½ per cent. 20 and 30-year school and waterworks debentures.

THE STANDARD STOCK EXCHANGE

The Standard Stock Exchange has been largely concerned during the week with Rochester and Beaver which have been two very active issues. The decline in Crown Reserve and La Rose is noted elsewhere. Otisse advanced slightly on the announcement that the suit of E. Kenyon Stowe against the directors had been dismissed on the ground that Stowe had not completed his agreement with the original vendors who were at liberty to deal with the interests at present in control.

Friday's range of prices on the Standard Stock Exchange was as follows:—

	High	Low	Last Sale
Beaver Con.	32¼	31¼	31⅜
Blk. Mines Con Ld.	22	22	22
Cham.-Ferland	38½	37½	37½
City of Cobalt	45½	44	44
Cobalt Central	28	28	28
Cobalt Lake	16¾	16	16¼
Crown Reserve	4.72	4.66	4.70
Foster	38	38	38
Gifford	22½	22	22
Great Northern ...	12	12	12
Green Meehan	12½	12½	12½
Hudson Bay	1.50	1.50	1.50
La Rose	4.23	4.23	4.23
Little Nipissing ...	20½	20⅜	20½
McKin. Dar. Sav.	85	84	85
Nancy Helen	19¾	19½	19½
Nipissing	10.25	10.25	10.25
Nova Scotia	47	44	47
Ophir	98	97	98
Otisse	26	25¾	26
Peterson Lake	22¼	21½	22¼
Right of Way	1.40	1.40	1.40
Rochester	18⅞	18	18½
Silver Leaf	14⅞	14¾	14⅞
Silver Bar	18	18	18
Temiskaming	79	78½	79
Trethewey	1.57	1.56	1.57

The **Ely Central Consolidated**, a Nevada gold proposition, largely advertised by B. H. Scheftels & Co., curb brokers, of New York, is now being bolstered up by a most respectable looking engineering report and financial statement. Investors in Canada are being mailed these reports.

THE BANK CLEARINGS.

The bank clearings showed a more active tendency last week, and the very remarkable gain of over 100 per cent was recorded at Vancouver, while Victoria exhibited an increase of 55 per cent. Hamilton's increase is noteworthy in a manufacturing town. The new clearing house, Regina, shows larger clearings than Edmonton.

Week	Nov. 25, 1909	Nov. 26, 1908		Changes		P.C.
Montreal	$44,125,931	$ 32,990,957	+	$11,134,974	+	33.72
Toronto	31,029,670	28,355.677	+	2,673,993	+	9.43
Winnipeg	25,394,233	21,546,368	+	3,847,867	+	13.21
Vancouver	8,200,363	4,087,003	+	4,113,360	+	100.64
Ottawa	3,530,553	3,511.147	+	19,406	+	.552
Quebec	2,490,887	2,197,707	+	293,180	+	13.34
Halifax	1,858,128	1,699,070	+	159,058	+	9.36
Hamilton	1,909,882	1,505,693	+	404,189	+	26.84
St. John	1,448,519	1,289,618	+	158,901	+	12,32
Calgary	2,415,214	1,837,478	+	577,736	+	31.44
London	1,210,466	1,037,738	+	172,728	+	16.64
Victoria	1,851,091	1,193,396	+	657,695	+	55.11
Edmonton	1,093,404	878,768	+	214,636	+	24.42
Total	$126,558,341	$102,130,620	+	$24,427,721	+	23.91
Regina	1,197,145					

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Nov. 18 Asked	Closing Nov. 18 Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	20	18
Canada Cycle & Motor Co	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com	5.810,000	b 2,800,000	29	40	35
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9.000,000	....	....	....	....
Union Bank of Halifax	1.500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Nov. 21	357,900 00	257,600 00	+ 100,300 00	July 1	5,179,600 00	4,329,300 00	+ 850,300 00
Canadian Pacific	Nov. 21	1,993,000 00	1,651,000 00	+ 342,000 00	July 1	38,360,030 00	31,217,881 00	+ 7,142,149 00
Duluth, S S. & Atl	......	....	....	....	....	....	....	....
Grand Trunk System	Nov. 21	885,456 00	846,743 00	+ 38,713 00	July 1	18,174.850 00	16,763.060 00	+ 1,411,790 00
M.,St P.& S.M.(Soo)	Nov. 21	492,785 06	433,825 62	+ 58,959 44	July 1	10,246,620 53	8,884,028 53	+ 1,362,592 00
Mineral Range	......	....	....	....	....	....	....	....
Detroit United	......	....	....	....	....	....	....	....
Halifax Electric Tram	Nov. 21	3,456 75	3,029 77	+ 42,705 00	....	....	....	....
Havana Electric	Nov. 21	39,091 00	35,501 00	+ 3,590 00	Jan 1	1,824,430 00	1,684,808 00	+ 139,622 00
Montreal St. Ry.	Nov. 20	75,245 35	69,396 00	+ 5,849 35	....	....	....	....
N. Ohio T. & L. Co.	Nov. 20	....	....	....	....	....	....	....
Toledo Railways	Nov. 21	29,553 40	27,022 88	+ 2,530 52	Jan. 1	1,380,649 44	1,276,528 07	+ 104,121 37
Toronto Railway Co.	Nov. 20	76,482 81	66,786 91	+ 9,695 90	Jan. 1	3,382,755 19	3,099,700 69	+ 283,054 50
Twin City	Nov. 14	129,300 62	119,850 64	+ 9.449 98	Jan. 1	5,978,277 11	5,508,299 42	+ 469,977 69

NET EARNINGS

—	October 1909	October 1908	Changes	Four months 1909	Four months 1908	Changes
Canadian Northern Railway						
Gross	1,384,200 00	1,172,700 00	+ 211,500 00	4,111,600 00	3,550,300 00	+ 561,300 00
Expenses	903,500 00	752,600 00	+ 150,900 00	2,885,400 00	2,490,100 00	+ 395,300 00
Net	480,700 00	420,100 00	+ 60,600 00	1,226,200 00	1,060,200 00	+ 166,000 00
Montreal Street Railway Co.						
Gross	354,006 95	328,608 12	+ 25,398 83			
Expenses	174,734 97	165,424 02	+ 9,310 95			
Net	179,271 98	163,184 10	+ 16,087 88			
Total charges	31,079 48	30,180 28	+ 899 20			
Surplus	148,192 50	133,003 82	+ 15,188 68			
Detroit United Railway Co.				Ten months		
Gross	711,475 00	613,127 00	+ 98,348 00	6,674,698 00	5,937,982 00	+ 736,926 00
Operating expenses	471,499 00	412,650 00	+ 58,849 00	4,174,908 00	3,807,903 00	+ 366,129 00
Net	239,976 00	200,477 00	+ 39,499 00	2,500,876 00	2,130,079 00	+ 370,797 00
Other income	13,316 00	6,363 00	+ 6,953 00	121,522 00	51,420 00	+ 70,102 00
Total Income	253,292 00	206,840 00	+ 46,452 00	2,622,398 00	2,181,499 00	+ 440,899 00
†Charges and taxes	155,972 00	133,379 00	+ 22,595 00	1,565,480 00	1,352,239 00	+ 213,241 00
Surplus	97,320 00	73,461 00	+ 23,857 00	1,056,918 00	829,269 00	+ 227,650 00
***Mexico Tramway Co.**						
Gross	454,637 00	452,169 00	+ 2,468 00			
Expenses	225,096 00	231,297 00	− 6,201 00			
Net	229,541 00	220,872 00	− 8,669 00			
Sao Paulo Tram. Light & Power						
Gross	205,146 00	181,966 00	+ 23,180 00	1,981,417 00	1,864,146 00	+ 117,271 00
Operating expenses	79,499 00	63,509 00	+ 10,990 00	751,511 00	681,592 00	+ 69,919 00
Net	125,647 00	118,457 00	+ 7,190 00	1,229,906 00	1,182,554 00	+ 47,352 00
Rio de Janeiro Tram, L. & P. Co.						
Gross	645,195 00	652,586 00	− 7,391 00	6,252,690 00	5,891,744 00	+ 360,946 00
Expenses	362,479 00	384,345 00	− 21,866 00	3,748,172 00	3,643,795 00	+ 104,377 00
Net	282 716 00	268,241 00	+ 14,475 00	2,504,518 00	2,247,949 00	+ 256,569 00
Toledo Railways and Light Co.						
Gross	239,374 64	218,074 97	+ 21,299 67	2,220,810 50	2,082,897 48	+ 137,913 02
Expenses	129,719 69	119,982 29	+ 9,737 40	1,263,769 03	1,139,806 06	+ 123,962 97
Net Earnings	109,654 95	98.092 68	+ 11,562 27	957,041 47	943,091 42	+ 13,950 05
Miscellaneous income	245 58	187 60	+ 57 98	2,444 49	3,259 90	− 815 41
Gross income	109,900 53	98,280 28	+ 11,620 25	959,485 96	946,351 32	+ 13,134 64
Deductions	75,615 83	71,953 20	+ 3,662 63	727,818 12	707,696 81	+ 20,121 31
Net Income	34,284 70	26,327 08	+ 7,957 62	231,667 84	238,654 51	− 6,986 67
Northern Ohio Traction & L. Co.						
Gross	184,815 09	157,532 48	+ 27,282 61	1,818,986 65	1,578,084 90	+ 240,901 75
Expenses	100,800 11	90,258 32	+ 10,541 79	988,529 88	912,300 05	+ 76,229 83
Net	84,014 98	67,274 16	+ 16,740 82	830,456 77	665,784 85	+ 164,671 92
Fixed charges	44,114 38	43,778 65	+ 335 73	437,456 30	438,521 46	− 1,065 16
Surplus for stock	39,900 60	23,495 51	+ 16,405 09	393,000 47	227,263 39	+ 165,737 08
Minn., St Paul and S.S M. (Soo).				Three months		
Gross	1,669,434 05	1,498,464 87	+ 170,969 18	4,018,060 04	3,409,934 12	+ 608,125 92
Expenses	811,404 25	762,797 10	+ 48,607 15	2,263,062 67	2,049,942 38	+ 213,120 29
Operating income	858,029 80	735,667 77	+ 122,362 03	1,754,997 37	1,359,991 74	+ 395,005 63
Minn. S.P. & S.S.M. (Chi. Div.)						
Gross	732,529 72	706.890 43	+ 25,639 29	2,180,808 75	2,044,116 81	+ 136,691 94
Expenses	500,589 31	448.343 17	+ 52,246 14	1,427,301 39	1,326,322 39	+ 100,979 00
Operating income	231,940 41	258,547 26	− 26,606 85	753,507 36	717,794 42	+ 35,712 94

NOTE—†Taxes for 1908 are included in operating expenses—for 1909 they are included in charges.

*Mexican currency.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Nov. 26.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Nov. 19 to Nov. 25 High	Low	Sales	Closing bid. Nov. 26.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.33¼	.31	2,600	.31½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	2.60
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1.00	124	....	.42½	.39½	1,400	.38
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	.47	.46¾	1,700	.43½
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.29½	.28¾	2,000	.27½
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.17¼	.13	34,166	.16
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.28	.28	400	....
Coniagas	4,000,000	5.00	40	3% May 15'09	6.00	5.95	45	6.00
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	82.00	82.00	11	82.00
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	....	....	....	.38
Great Northern Silver Mines	....	1.00	....	....	.12½	.12½	4,300	.12½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.12	.12	500	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep.09	8.10	7.95	705	....
Little Nipissing	650,000	1.00	48	....	.19¾	.19¾	500	.20½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.83
Nancy Helen Mines	500,000	1.00	52	....	.20	.20	500	.19
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.50	.47	1,800	.45
Otisse Mining Co.	1,500,000	1.00	41	....	.31	.23	34,700	.25½
Peterson Lake	2,561,820	1.00	225	....	.21	.21	100	.21¾
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.19⅛	.16¾	24,050	.18⅜
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	.17
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.19¾	.15	9,400	.14½
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.80	.78	10,050	.78

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Nov. 26th.

—	Closing Nov. 19	Open Nov. 20	High	Low	Last
Amalg. Copper Co.	95½	95½	95½	87⅜	97¾
Am. Car & Foundry	74¾	74⅝	74⅞	71⅝	72½
Am. Locomotive Co	62½	62¼	62¼	60	61½
Am. Smelt & Ref	102½	102½	104	99¼	101¼
Amr Sugar Ref. Co	121⅞	125	125⅝	124	125
Am. Tobacco Co., pfd	100½	100⅞	101	99	99
Am. Woolen Co	35	34	34¼	33⅝	34
Anaconda Cop. Min.	53½	53	53⅞	49	51⅜
At., Top. & S. F.	120⅝	120⅜	120¾	118⅜	119⅞
Atlantic Coast Line	136	135½	135½	134½	135½
Baltimore & Ohio	117⅛	117⅜	117¾	115	116⅛
Brooklyn Rapid Transit	78½	78⅜	79	76⅝	78¾
Canadian Pacific	177	178¼	178⅜	176½	178¼
Chesapeake & Ohio	88¾	88¾	88¾	86¼	87½
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	156¾	157	157	154⅜	156⅛
C., C. C. & St. Louis	78	76	76	75	75
Ch. & Northwestern	184¾	184	184	182	183¼
Colorado & Southern	51½	51⅜	52	47⅞	50⅜
Colorado Fuel & Iron	57	56¾	57	55	55
Consolidated Gas	148¾	148⅞	151½	146	149⅞
Delaware & Hudson	188¾	189	189	184⅝	185¾
Den. & Rio Grande	47¾	47¾	48	46¾	47¾
Dul., S. S. & At	15½	15¼	15¼	15⅛	15⅛
Erie	34	33¾	34	32½	34
Erie, 2nd pf	40½	40	40	39½	40
General electric	164	162½	162½	160	161¼
Great Northern, pfd	142½	142½	143¼	141⅜	143¼
Illinois Central	147⅛	147	147⅜	146¼	147
Interb.-Metropolitan	23⅜	23⅜	24	21½	23½
International Paper Co.	16⅛	15⅞	15⅞	15½	15⅞
Louisville & Nashville	153	153¼	153¼	150½	152
Mackay Companies	94	94¾	94¼	92½	93
Mackay Companies, pf.	77½	76	76	75⅞	76
Minn. & St. Louis	52½	53½	53¾	52½	53¼
M., St. P. & S.S.M	136⅜	135½	135½	133	134¾
M., St. P. & S.S. M., pfd.	152½	....	....	....	....
Mo., Kan. & Texas	50	50	50	46⅜	49⅛
Missouri Pacific	71½	71¾	72	68½	70½
New York Central	133	133	133⅛	127	128⅞
N. Y., Ont. & Western	48⅛	48	48	46½	46⅝
Norfolk & Western	95⅞	95¼	95⅝	94⅛	95
Northern Pacific	144¾	144⅝	145	142⅜	144⅝
Pennsylvania R.R	133⅝	133½	133⅜	131⅜	131¾
People's Gas, Chi	114⅜	115	115⅝	113¼	113¾
Pullman Company	192	192¼	192¾	192¼	192¼
Railway Steel Spring	50	51	53⅛	50	50⅛
Reading	170⅝	169¾	172½	166⅛	172½
Rep. Iron & Steel	48⅜	48¼	51	46⅜	47½
Rock Island Co	40¼	40⅛	40¼	38¼	40⅛
Rock Island, pf.	80⅛	79¾	80	76¾	79⅜
St. Louis Southwestern	33¼	33¼	34¼	31	33¾
Sloss-Shet. Steel & Iron	89	89¾	89¾	88	84¼
Southern Pacific	130⅛	130¼	130½	127¼	130⅜
Southern Railway	32⅛	32	32	30¾	32
Texas & Pacific	35½	35⅝	35⅞	34⅛	35¼
Union Pacific	204½	204	204⅜	199¾	203
U. S. Rubber	53½	54	54	50	52
U. S. Steel	90⅞	90½	90⅞	87⅜	89¼
U. S. Steel. pf.	126½	126½	126½	124	124¼
Wabash	20⅝	20⅝	21¼	19½	20¾
Western Union Tel	80	80	80¾	77½	78

THE BOND MARKET

Week ending Nov. 26, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Nov. 25 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	97¾	97½	....
Can. Consolidated Rubber Co.	6	92⅝	83	98½	.....	1,000
Commercial Cable Co.	4	87½	81¾	.....	87	5,000
Dominion Coal Co.	5	93	87	97¾	97½	28,000
Dominion Cotton Mills Co.	6	100	91	.....	.....	....
Dominion Iron & Steel Co.	5	80¼	70½	95⅝	95½	15,000
Dominion Textile Co., Series A.	6	94	80½	97	95½	1,500
Do. Do. Series B.	6	96	83¼	.....	99	....
Do. Do. Series C.	6	95	82	95½	95	1,000
Do. Do. Series D.	6	96½	85		.....	....
Electrical Development Co.	5	88	70	84	.....	1,000
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	106	13,000
Lake of the Woods Milling Co.	6	107½	102½	112	.....	....
Laurentide Paper Co.	6	†112	104	110¼	.....	....
Mexican Electric Light Co.	5	90	73⅞	.....	.....	....
Mexican Light & Power Co.	5	90	80	.....	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	.....	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Ogilvie Flour Mills Co.	6	113¼	105	112½	.....	....
" " " Series B.	.....	106½	105	.....	112½	....
Porto Rico Railway Co., 1st	5	.....	.....	85	.....	....
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	93¼	93	5,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	100	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	96½	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	3,900

LOANS OF THE BANKS.

How Far Can They Expand—A Comparison Between Conditions in U. S. and Canada.

In view of the fact that the New York city clearing house banks have been struggling for some weeks to prevent their surplus reserves disappearing it is interesting to observe that the reserves of the Canadian banks have not weakened since the beginning of 1909. As a matter of fact they slightly increased, notwithstanding that loans and discounts show a steady expansion. The United States papers have been drawing attention to the fact that according to the national bank returns the banking institutions in all parts of the union are pretty well loaned up, and some authorities consider that the country is headed for another period of severe stringency. While they do not anticipate that specially strained conditions will materialize immediately, they seem inclined to expect it rather confidently next year ; and it is quite within the range of possibility that by next fall conditions in the money market at New York and other United States cities, may force some curtailment of industrial and mercantile activity. If that turns out to be the case it will of course be another indication of the bad effects of a weak banking system. There can hardly be an economical use or a scientific distribution of the banking resources of the country until branch banking is introduced. So far as reserves are concerned it should be said that the New York city institutions are on a different footing from our own banks. The reserve agents there cannot count as reserve anything but hard cash, while our banks are accustomed to regard their balances in other banks and their call loans in New York and London as constituting an integral part of their reserves. Some of the banks include their Canadian call loans as well ; but the larger institutions prefer to count them and the investment securities as supplementary to the main reserves.

It is so clearly apparent that Canadian commerce and industry are reviving with great rapidity that it will be well to study the course of the banking reserves with the object of discovering how far our industrial expansion can be carried without depleting the cash resources of the banks. The bankers figure upon financing the national expansion through accession of deposits, increase of capital stock, and use of existing reserves. Indications are that it will be necessary to draw upon all three of these sources of supply. Experience shows that when trade is strongly expansive the increase of deposits and of capital stock hardly suffices to provide for the increased demand for mercantile credits ; to meet the demand it is usually necessary to draw upon the reserves. It is just possible that in our case the influx of actual new money from abroad in the way of capital investments in Canada and settlements for our sales of natural products and manufactured articles may be large enough to provide for an extraordinary loan expansion for quite a number of years, but that is something we may not count upon too confidently. It is altogether likely that the influx of capital and increase of population will produce a feverish activity that will occasion a steady drain upon the reserves of the banks.

At the end of October the reserves, as constituted by specie, legals, net foreign bank balances, and foreign call loans, amounted to $267,201,283 or 31.17 per cent. of the net liability to the public (arrived at through deducting the holdings of "notes and cheques of other banks" from the total of deposits and note circulation). At the end of August the percentage was 31.22 that being the highest figure in recent years. At the beginning of 1909 the percentage was 30.07, and it has held above 30 on all the monthly statement days with the exception of 29th February, when it was 29.70. In 1908 the year began with the reserves at 19.70. They tended very slowly upwards for the first five months (on the 31st May they were 20.29 per cent. of the net liabilities), but in the second half of the year the rise was rapid, and by the end of December the percentage was 30.92. All through 1907 it ran below 20, ranging from 16.88 on 31st March to 19.75 on 30th September. In 1906 the range was from 19.78 to 22.95 ; in 1905 from 20.76 to 24.61, and it appears that the bankers have regarded 20 per cent. as the minimum below which the aggregate reserves should not remain for an indefinite time. Of course the stronger banks habitually carry more than that. Some of them are nearer 40 p.c. than 20 ; but the smaller reserves of other institutions bring down the average.

Probably it is safe to assume that a somewhat higher minimum will be maintained in the future. The liabilities of the banks are assuming a different character with the growth and development of the country. The balances repayable on demand, carried by great corporations and wealthy capitalists have increased to a more formidable total, and perhaps 25 per cent. will be regarded as necessary, henceforth. Proceeding on that basis if the banks were able to make new loans, without losing cash, through merely expanding liabilities, the present reserves would permit a loan expansion of about $205,000,000 before the 25 p.c. level was passed. And on the other hand if it is assumed that for every loan made by the banks they lost an equivalent amount of assets, which now figure as reserves, a loan expansion of $51,000,000 might take place. Perhaps the loans will actually expand over $100,000,000 before the reserves fall below 25 p.c.—if no loss of deposits is experienced.

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment Corporation, Ltd.

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BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.
Correspondence Solicited
Head Office: Grain Exchange, Winnipeg. Can
Branch Office: 14-16 Broad St. House, Broad St London Eng.

Government Bank Return for October

A Comparative Statement of Banks in the Dominion of Canada, October, 1909, and October, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	**Bank of Montreal**	14,400,000	14,400,000	12,000,000	12,000,000	10	10	13,245,289	12,417,132	172,776,198	136,253,178	193,218,950	156,491,531	1
2	**Bank of New Brunswick**	750,000	735,300	1,312,500	1,268,224	13	12	734,305	719,125	5,779,108	4,894,243	6.772.306	5,893,021	2
3	**Quebec Bank**	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,721,440	1,990,543	9,471,648	8,279,943	11,690,318	10,836,438	3
4	**Bank of Nova Scotia**	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,900,575	2,972,074	34.747,189	29,171,816	39,042,300	33,503,936	4
5	**St. Stephen's Bank**	200,000	200,000	55,000	52,500	6	5	183,520	184.790	369,156	347,193	567,719	565,403	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	3,775,230	3,492,547	29,513,117	25,920,707	40,903,125	34,401,860	6
7	**Bank of Toronto**	4,000,000	4,000,000	4.500,000	4,500,000	10	10	4,133,634	3,869,839	30,560,439	25,881,982	35.175.121	30,151,808	7
8	**Molsons Bank**	3,500,000	3,374.000	3,500,000	3,374,000	10	10	3,385,362	2,122,883	27,243,252	23,841,323	31,288,544	27,469,923	8
9	**Eastern Townships Bank**	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,893,696	2,733,210	15,122,634	13,617,153	18,259,976	16,520,092	9
10	**Union Bank of Halifax**	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,502,128	1,462,897	9,956,681	8,935,906	11,904,103	10,792,728	10
11	**Ontario Bank**	......	......	......	......	......	......	......	......	......	......	......	......	11
12	**Banque Nationale**	1,997,315	1,800,000	1,050,000	900,000	7	7	1,987,678	2,105,127	10,439,064	9,548,306	13,117,766	12,088,060	12
13	**Merchants' Bank of Canada**	6,000,000	6,000,000	4,000,000	4,000,000	8	8	5,903,791	4,915,628	41,727,155	36,055,851	52,598,733	44,616,576	13
14	**Banque Provinciale du Canada**	1,000,000	1,000,000	300,000	200,000	5	5	1,172.458	1,130,743	4,917,993	3,390,949	6,334,169	4,750,589	14
15	**Union Bank of Canada**	3,202,670	3,200,220	1,800,000	1,700,000	7	7	3,339,542	3,263,293	30,434,256	22,753,605	36,439,886	27,508,371	15
16	**Canadian Bank of Commerce**	10 000,000	10,000,000	6,000,000	5,000,000	8	8	10,313,105	9,836,545	107,153,923	87,289,741	125,410,347	102,300,901	16
17	**Royal Bank of Canada**	4,928,770	3,900,000	5,626,770	4,390,000	10	10	4,780,607	3,724,922	44,020,810	34,480,968	49,819.643	39,323,042	17
18	**Dominion Bank**	3,983,700	3,980,260	4,982,070	4,978,286	12	12	4,330,584	3,709,465	42,462,207	35,906,704	47,779,565	39,908,176	18
19	**Bank of Hamilton**	2,500,000	2,472,860	2,500,000	2,472,860	10	10	2,231,978	2,314,447	28,737,292	24,674,012	32,282,046	27,542,815	19
20	Standard Bank of Canada	1,929,675	2,115,090	2,229,675	2,110,090	12	12	2,021,822	1,927,842	22,061,637	20,070,594	25,105,619	22,518,667	20
21	**Banque de St. Jean**	......	......	......	......	......	......	......	14,239	......	331,653	......	398,395	21
22	**Banque d'Hochelaga**	2,500,000	2,500,000	2,150,000	2,000,000	8	8	2,316,962	2,350,906	14,080,215	11,508,963	16,752,492	14,219,172	22
23	**Banque de St. Hyacinthe**	370,915	331,245	75,000	75,000	......	......	12,530	43,565	629,645	834,752	351,271	888.253	23
24	**Bank of Ottawa**	3,216,850	3,000,000	3,216,850	3,000,000	10	10	3,108,625	2,895,895	26,565,980	23.390,715	30,467,427	26,416,401	24
25	**Imperial Bank of Canada**	5.000,000	4,994,200	5,000,000	4,994,200	11	11	4,401,397	3,776,027	40,406,599	32,248,541	45,722,781	36,254,376	25
26	**Traders Bank of Canada**	4,354,398	4,353,092	2,000,000	2,000,000	7	7	3,291,870	2,882,945	28,584,770	23,623,425	32,653,428	27,561,724	26
27	**Sovereign Bank of Canada**	3,000,000	3,000,000	......	......	......	......	63,445	124,420	243,437	789,770	5,114,399	8,240,259	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	995,665	1,124,115	4,975,013	4,303,292	6,319,009	5,699,537	28
29	Home Bank of Canada	1,021,474	913,862	333,653	297,705	6	6	1,122,785	968,340	6,748,184	5,750,051	7,945,745	6,781,490	29
30	Northern Crown Bank	2,202,691	2,201,568	50,000	50,000	5	5	2,077,843	2,107,790	10,078,166	8,264,783	12,934,668	11,235,657	30
31	**Sterling Bank of Canada**	845,898	807,458	207,372	183,749	5	5	777,588	781,768	4,034,166	2,987,783	4,980,568	3,868,013	31
32	United Empire Bank of Canada	506,156	501,532	......	......	4	......	477,965	177,695	1,857,428	1,102,604	2,557,410	1,613,007	32
33	**Farmers' Bank**	567,152	484,479	......	......	4	4	429,630	396,005	1,623,629	1,169,258	2,090,667	1,612,362	33
		97,842,330	96,131,632	76,172,223	72,707,614	......	......	89,633,549	83,036,762	807,350,980	667,649,764	945,899,101	791,972,683	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	**Bank of Montreal**	42,616,183	40,534,037	11,021,178	9,061,795	......	......	77,212,382	40,689,956	86,220,455	85,628,102	220,807,746	183,694,159	1
2	**Bank of New Brunswick**	1,408.090	1,768,621	484,500	484,714	614,210	526,755	500,000	150,000	5,655,833	4,750,931	8,930,727	7,911,421	2
3	**Quebec Bank**	1,882,251	1,961,567	1,117,936	1,073,124	2,143,723	1,481,031	1,100,000	......	8,717,477	9,737,917	15,628,249	14,879,562	3
4	**Bank of Nova Scotia**	9,442,146	9,828,116	7,342,677	6,469,501	4,652,913	2,134,866	4,032,482	4,645,724	21,359,107	18,077,564	47,916,586	42.270,921	4
5	**St. Stephen's Bank**	152,758	123,551	23,482	22,982	......	20,000	......	......	600,777	606,914	832,928	828,133	5
6	Bank of British North America	6,084,318	6,1[illegible]4,933	2,269,982	2,415,545	2,119,858	1,598,800	9,202,565	3,142,270	24,804,335	23,066,117	50,272,617	41,956,119	6
7	**Bank of Toronto**	8,120,050	6,273.018	2,155,430	2,242,302	3,152,934	1,645,299	......	......	30,265,287	28,280,903	44,587,243	39,362,807	7
8	**Molsons Bank**	5,866,708	6,149,629	2,897,658	2,662,670	4,242,687	2,837,590	......	......	24,667,881	22,099,263	39,008,000	34,650,029	8
9	**Eastern Townships Bank**	4,120,433	4,703,191	990,195	973,074	1,026,508	911,440	209,577	418,840	16,022,963	13,681,563	23,650,842	21,767,732	9
10	**Union Bank of Halifax**	2,828,139	2,606,311	1,642,701	1,098,601	372,577	150,392	......	......	9,767,100	9,518,214	14,8[illegible]0,130	13,593,657	10
11	**Ontario Bank**	......	......	......	......	......	......	......	......	......	......	......	......	11
12	**Banque Nationale**	2,694,983	2,946,893	584,072	315,320	1,159,864	813,458	......	......	11,334,524	10,485,267	16,375,478	15,002,792	12
13	**Merchants' Bank of Canada**	7,725,374	6,784,298	6,530,186	6,765,477	3,533,516	1,924,944	7,389,836	.8198.370	36,745,416	30,056,678	63,409,841	55,254,182	13
14	**Banque Provinciale du Canada**	817,053	793,733	1,354,890	1,217,801	1,174,061	940,391	......	......	3,790,061	2,514,523	7,723,088	6,046,179	14
15	**Union Bank of Canada**	8,796,495	8,185,066	1,302.626	772,825	1,776,452	1,926,252	2,000.000	300,000	26,387,259	20,081,299	42,011,117	32,646,178	15
16	**Canadian Bank of Commerce**	28,700,565	26,030,697	6,905,441	4,720,646	6,196,907	7,419,452	19,186,544	11,351,905	77,972,844	66,889,928	142,759,517	119,307,608	16
17	**Royal Bank of Canada**	10,795,472	9,641.203	9,204,265	6,891,749	4,304,175	1,994,174	2,627,678	1,342,053	32,826,360	27,095,831	61,24[illegible],055	48,401,010	17
18	**Dominion Bank**	10,417,765	10,383,860	6,031,874	3,526,268	3,581,469	2,938,122	2,000,000	......	33,726,528	31,553,248	57,367,533	49,484,457	18
19	**Bank of Hamilton**	5,734,293	5,667,627	5,522,856	4,202,124	1,988,588	1,760,626	......	......	23,000,150	19,612,725	38,036,625	32,960,379	19
*20	**Standard Bank of Canada**	3,639,792	5,254,827	3,051,578	2,722,771	1,773,157	1,293,756	......	......	20,125,858	17,239,663	29,590,693	27,041,440	20
21	**Banque de St. Jean**	......	22,266	......	......	......	......	......	......	......	2,817	......	156,920	21
22	**Banque d'Hochelaga**	4,054,217	4,200,384	1,529,093	1,511,087	1,202,301	606,363	......	......	14,481,332	12,267,108	21,796,301	18,998,690	22
23	**Banque de St. Hyacinthe**	84,446	193,654	......	33,000	......		......	......	1,977	50,399	1,050,258	1,291,739	23
24	**Bank of Ottawa**	6,763,231	7,813,718	3,955,899	2,640,943	1,610,104	683,435	900,000	......	23,532,148	21,055,987	37,777,981	32,997,188	24
25	**Imperial Bank of Canada**	14,370,993	13,000,783	3,929,879	3,379,434	3,905,013	3,110,018	1,803,289	......	29,859,598	24,705,980	56,532,439	47,016,830	25
26	**Traders Bank of Canada**	6,034,310	5,897,161	1,964,896	1,561,323	1,448,362	1,323,998	500,000	......	27,424,362	23,206,344	39,583,336	34,119,468	26
27	**Sovereign Bank of Canada**	207,692	189,860	1,077,653	2,370,989	90,023	334,177	......	......	1,080,789	2,820,236	6,874,420	10,725,678	27
28	**Metropolitan Bank**	1,268,782	1,586,080	1,120,456	725,219	797,986	682,699	......	......	5,215,108	4,744,348	8,632,816	7,999,447	28
29	Home Bank of Canada	2,039,556	2,263,698	332,137	331,557	2,106,549	2,243,407	300,000	......	4,604,249	2,920,343	9,680,198	8,025,208	29
30	**Northern Crown Bank**	2,120,772	3,075,853	1,241,317	1,163,859	187,875	365,147	100.000	......	10,171,403	8,644,585	15,187,359	13,693,455	30
31	**Sterling Bank of Canada**	1,201,426	934,132	321,299	231,666	595,904	688,360	......	......	3,753,841	2,902,687	6,078,886	4,896,730	31
32	**United Empire Bank of Canada**	350,055	215,029	225,000	......	343,670	462,050	......	......	2,019,772	1,363,977	3,062,782	2,110,188	32
33	**Farmers' Bank**	396,397	510,845	353,264	164,574	611,679	185,563	......	......	1,014,265	1,055,956	2,699,769	2,129,164	33
		200,734,745	195,654,641	86,484,420	71,752,910	56,996,065	42,102,565	129,964,353	70,239,118	617,149,059	546,717,418	1,[illegible]33,986,560	971,219,560	

*Standard and Western Bank figures are combined for 1908

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CONSOLIDATED MINING & SMELTING.

The Consolidated Mining and Smelting Company's smelter at Trail, B. C., for the three months ending Sept. 30th, the first quarter of the company's fiscal year, had an output of $1,468,582. The October returns total $412,865. The total output for the calendar year to date is $4,974,447 and for the calendar year should be nearly 6,000,000, the largest output in the company's history. The October returns show that over half of the value of the output was gold.

CANADIAN NORTHERN.

The Significance of the Line Between Quebec and Ottawa—The Coupling up of a Transcontinental System.

The Canadian Northern Railway expects within the next few days, to complete the line running from Hawkesbury to Ottawa, and to establish a regular service between the ancient capital of Quebec and the present capital, Ottawa. A temporary terminus in Ottawa near the Ottawa and New York station, will be utilized until the decision of the Railway Commission is given in regard to the use of the Central Station, although the road thereto has been practically completed.

The Quebec-Ottawa line will bring the Maritime Provinces into closer relation with the Federal Capital. At present a night service will be installed between the two cities, a train leaving Quebec at 11 p.m. will arrive at Ottawa 9.30 a.m. the following morning, and a train leaving Ottawa at 8.20 p.m. will reach Quebec at 7.20 a.m. Passengers from the Maritime Provinces can leave the Intercolonial at Levis, cross to Quebec, spend half a day there, leave Quebec at night and arrive at Ottawa nearly as soon as if they had traveled directly through to Montreal, under present services. Later on with increased train service the Canadian Northern and Intercolonial lines will supply the shortest link between the Maritime Provinces and the Capital. This factor will assist the Canadian Northern in its endeavor to take over the Intercolonial.

In the spring it is expected that work will be started on the line from Hawkesbury to Montreal, along the Ottawa river, which will give a third short line between the metropolis and the political capital.

Half of the projected line from Ottawa to Toronto is already under contract, and the balance will be let in the spring. The result of this activity will be that within two years the eastern section of the Mackenzie and Mann system will have a through line extending from Quebec to about 100 miles west of Sudbury on its way to connect with the western line, the route being Quebec to Ottawa by the line just opening, thence to Toronto, and from that city north and west by their present line to Sudbury.

As a result of Premier McBride's success in the British Columbia elections on Thursday the C. N. R. within approximately four years will possess a line from Winnipeg to Vancouver. There remains only the Northern Ontario link between Sudbury and Port Arthur. If the Ontario Government had treated the Canadian Northern in the same manner as other Provincial Governments this link would be now under construction.

A great Transcontinental system is, however, being coupled up with remarkably fast progress.

THE TRADERS BANK.

Dividend Advanced to an Eight per Cent. Basis—The Banking Outlook Excellent.

The Canadian banks are now completing a year of low monetary rates which have affected their earnings somewhat. While most of our older institutions will show diminished profits. Some of the banks which have been expanding their mercantile business during the current year of upward trend show increased profits. In any event with monetary rates now on a fairly stable level, and with commercial loans increasing rapidly, our banks can look forward to 1910 as being an excellent year. The excellent results of the present year and the still more excellent outlook for next year, have prompted the directors of the Traders Bank in increasing their dividend from a basis of seven to eight per cent. per annum.

A dividend at the rate of 2 per cent. for the present quarter will be due and payable to the shareholders on the 1st of January next for the quarter ending 31st of December, 1909.

The annual general meeting of the shareholders will be held on Tuesday, the 25th of January next at 12 o'clock noon.

The stock has advanced from a normal level of 140 last week to 148 this week.

The Traders Bank has a most progressive executive and management, and its continued career of success is an outstanding feature in Canadian banking.

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Capital Subscribed - 500,000
Capital Paid-up - 250,000

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In Moody's Magazine for November

The Canadian Financial Triangle
By Nathaniel S. Fineberg
A study of the joint stock company, showing the remarkable concentration of capital in Canada.

The Question of Resources
By Frederic Drew Bond
A practical consideration of the amount of capital necessary for successful speculation in the stock market.

The New Leather Trust
By John Moody

The Railways of Switzerland
By Charles F. Beach and Henri Segnitz

and many other articles of unusual interest.

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THE GLOBE, Toronto.

Hamilton Provident directors have declared a bonus of 1 per cent., bringing the dividend for the year up to 7 per cent. The stock was at 131 bid.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - $3,000,000
Reserve Fund - - - $5,400,000

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General Manager's Office TORONTO

A general banking business transacted

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FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presiden
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO
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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,:62.01

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2000 Wetlaufer
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10,000 Airgoid
2000 Cobalt Townsite
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THE COBALT MINES

CROWN RESERVE AND LA ROSE WERE WEAK FEATURES.

A Report on Excellent Conditions at Crown Reserve—Nova Scotia Will Increase Capital—The Cobalt Lake Possibilities—Work Resumed on Green-Meehan—The Beaver's Shipments—The Progress on Silver Leaf.

Crown Reserve and La Rose shares have been lower again during the week, touching low points respectively of $4.45 and $4.20. As will be seen by our special correspondence from Cobalt the Crown Reserve property is in excellent physical condition. The reason for the decline is more due to market attacks on a stock in which the bull account had become top-heavy. The incident of the general manager selling a few shares for personal reasons seems to have been sufficient pretext for a raid. This situation not infrequently happens in a stock which has had continuous advances with no interruptions for over two years.

The Nova Scotia shares were slightly weaker, selling down to 44 on the confirmation of the increase in capital. A special meeting of shareholders is called for Dec. 6th, when the shareholders will be asked to approve a by-law authorizing the directors to borrow money on the credit of the company, and another by-law authorizing an application for supplementary letters patent increasing the capital stock of the company by 500,000 shares of a par value of one dollar each, said stock to be offered to the shareholders pro rata to their holdings, being one new share for every four now held; and a by-law authorizing the issue of the said stock as fully paid up at a discount of 50 per cent., so as to sell at fifty cents per share.

The Rochester Mining Company at its annual meeting on Tuesday reported a satisfactory financial condition and hopes were held out for more favorable developments in the future.

Cobalt Lake.

The assays taken from the new strike of last week on the Cobalt Lake mine were announced this week. It was shown that one of the three parallel stringers went 4,173 ounces to the ton in silver, while the vein formation ran 2,409 ounces in silver. As mentioned in last week's Financial Post, the new ore body was caught on the 195-foot level of No 6 shaft in the huronian slate formation. It consisted of three parallel stringers, 24 inches apart, and for a width of 30 inches the wall rock was highly mineralized. The latter assay was taken from this wall rock, and was the result of a rough sampling across the vein. The cross-cut in which it was caught is being driven west to pick up other veins caught at another portion of the mine. These other veins will be cut in a few weeks' time. The management hope to put a couple of extra drills to work in this shaft by the first of the month.

Wyandoh.

The Wyandoh Mining Co., who some time ago purchased the Young-O'Brien property in the Gillies Limit for $300,000, ran into ore at a depth of 10 feet in the new main working shaft, which is being sunk on the property. At the point where started, 100 feet east of their surface plate silver showing, the vein was a barren calcite lead with scarcely silver values, and the fact that ore was encountered at the depth of 9 feet is very encouraging to the management. The vein at the present depth shows three inches of smaltite and native silver. It is likely that the Wyandoh will be an early shipper next year. Its neighbor, the Waldman, has a carload ready to ship in the course of a couple of weeks.

Silver Cliff.

Several new ore chutes have been developed in the three main veins of the Silver Cliff mine in their No. 1 tunnel within the past two weeks. On the north end of No. 1 vein, at a distance of 180 feet from the shaft, some rich ore has been encountered, comprising the best ore chute located in that direction. The vein proper shows eighteen inches of calcite, smaltite and native silver in the face, while milling ore is shot through for a distance of six feet in the drift. A 90-foot stope, 12 feet high, immediately south of the main tunnel on No. 1 vein, is producing some very high-grade ore. The vein proper is from 5 to 6 inches wide, of 3,000-ounce silver

Continued on page 13.

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal Tel. Main 2580

COBALT MAP At a considerable expense we have had compiled and corrected an up-to-date map in three colors of the Cobalt District and its principal mines, showing acreage owned and capitalization, with information as to shipments made, dividends paid to September 30th, 1909, etc. The size is 34-in. by 37-in. The price for the wall map, printed on linen and mounted, is $1 00. The price for the pocket map, of the same size, but printed on paper and folded, is 25c. Those desiring to secure copies can forward their order accompanied by payment either in currency or stamps, and prompt shipment will follow. Anyone interested in Cobalt Stocks will find this map valuable as a reference and guide to the properties before the public eye and their relative situations.
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ANOTHER POST SCRIPT

A retired clergyman, well informed in financial matters, and evidently more well-to-do in investing wisdom and in purse through his reading of THE POST, thus writes us:

Toronto, October 27th, 1909

The Financial Post,
Toronto, Ont.

Have just returned home from B. C. and find your letter and bill. Enclosed find cheque. I regard THE FINANCIAL POST as an able, correct, and wise expositor on financial, industrial and commercial matters, and it has certainly proved itself the most capable of all in forecasting the movements of stocks and bonds.

THE COBALT MINES.

(Continued from page 12.)

ore, while the wall rock values are scattered for nearly 7 feet in the drift. A new vein was encountered that shows native silver near the mouth of No. 2 north drift, and a drill has been placed in position to follow up the lead. The machinery for a concentrator has arrived and, with the exception of one carload, is all on the ground. The lumber for the framework is also on the ground. When completed, the mill will have a capacity of from 125 to 140 tons per day, and will be finished by the first of the year, and already the company has two years' ore broken on the dumps and in the stopes of the mine. The company is owned by members of the Carnegie Steel Company, and worked as a close corporation.

Green-Meehan.

On Monday of the present week underground work was resumed on the Cobalt Consolidated property, which consists of the Green-Meehan and Red Rock properties, in Bucke Township. A new shaft has been started on a three-inch calcite vein immediately in the rear of the Red Rock compressor. The 60-foot shaft of the Green-Meehan property will be continued to the 100-foot level, where a drift will be started. The vein at the present depth is strong. One drill has also been started drifting towards the Red Rock from the 100-foot level of the main shaft. Manager Howard Chapin employs a force of 30 men at the present time. Owing to the recent shipment from the North Cobalt mine, this section of the country is coming into prominence.

Crown Reserve.

COBALT—The physical condition of the Crown Reserve mine far from warrants the recent drop in the price of this big Cobalter on the local stock exchanges during the past couple of weeks. Such outlandish stories as the mine being flooded did not gain credence in tne camp whatever. At the present time General-Manager S. W. Cohen has a force of 190 men on the pay roll, while underground eight drills are working. The No. 1 cross-cut which is being driven north from the 200 foot level of the main shaft cut the first of the fourteen veins, located on the upper level, early this week. It shows a width of one and a half inches of 2,800 ounce silver ore in smaltite and calcite. This is about the same size as the vein appeared on the upper level. By the first of the year the company expect to have on their lower working all the veins encountered on the upper level The face of this No. 1 cross-cut is 200 feet from the shaft and at 160 feet it has been turned east to follow under the old No. 2 cross-cut. This latter working on the lower level has been driven seventy feet. There are four high grade silver veins to be encountered in this cross-cut. The work on the 200 foot level is being carried on at one other point in the mine, namely from the 100 foot level of the winze, sunk on No. 14 vein in their eastern cross-cut. In the face of the sixty foot drift north-west on this vein on the lower level, there is a two inch vein of ore, which on Monday of this week assayed 9,000 ounces of silver. The vein is split at this point and paralleling the silver showing at a distance of four inches to five inches of smaltite and silver ore. The silver values, however, are not high grade. A sixty-five foot cross-cut has cut the Roos vein on the lower level, which shows one inch of 1,200 ounce silver ore. This is evidently an exceptionally lean spot and a drift has been started north on the vein. This vein on the 100 foot level showed three inches of high grade ore. It is expected that in the course of five or six weeks that connections will be made with the main shaft on No. 2 cross-cut. In the face of No. 2 cross-cut on the upper level, 535 feet from No. 1 cross-cut, a diamond drill has been set up preparatory to a series of holes under the lake to prospect the country rock. After several holes have been driven, the crosscut on the 200 foot level will be continued to the eastern boundary of the lake. Three veins from the Drummond mine have been proven on the latter's property up to Crown Reserve property. A drill is also drifting on No. 22 vein, which was caught in No. 2 cross-cut upper level, and 125 feet of drifting has been accomplished to the north-west. About an inch and a half of good ore is showing in the face with considerable milling rock. This is in the slate formation. It was announced some time ago that on the first of the present month work would be started in the sinking of Nos. 1 and 2 winzes to a depth of 100 feet from the 200 foot level on the main or Carson vein, thus giving the company a total depth of 300 feet on that vein. However the shaft is being retimbered and it will be a couple of weeks before the double-decked cage is installed, and until this is accomplished no work will be started in these winzes. Two cars of high-grade ore, with from five to seven cars of seconds is the present monthly output at the mine. A car shipped last week will net the company $80,000, while a similar thirty ton car is being consigned to Copper Cliff. These are two of the richest cars ever sent out from the mine. The car that holds the record from the mine was shipped in April last year, when twenty tons netted the company $90,000. This was the first carload that ever left the mine.

Beaver Consolidated.

The addition of the Beaver Consolidated Mining company into the shipping list of the Cobalt camp is one of the features of the week. For over two and a half years this company has been engaged in legitimate mining in south. eastern Coleman, although it was not until last May that the first silver was encountered in the underground workings. By means of four ore chutes on the 200 foot level in their main vein, this shipment was taken out. A little more than twenty-five tons were shipped and the company announce that these will net in the neighborhood of $45,000. At this rate the ore would contain 4,000 ounces to the ton. Sinking a fifty foot winze on their main vein at the point where the first ore chute was encountered the company have from the bottom of this working developed a continuous ore chute for a distance of twenty-five feet. At no place does the vein run less than eight inches and in the face of the drift at the present time the ore is from twelve to fifteen inches in width of solid smaltite and native silver. The latter product will run in the neighborhood of 4,000 ounces to the ton. About a ton and a half of this ore is being bagged daily and the company will have another car of high-grade ore ready for shipment next month. The advent of Beaver in the shipping list makes two mines in south-eastern Coleman consigners, the Temiskaming being the first. At the rate development is being carried on at present their will be other mines shipping soon. Superintendent A. J. Hewitt, of the Beaver, is running three drills and forty men.

Silver Leaf.

Under General-Manager Cohen of the Crown Reserve Mining Company a force of twenty-five men are employed at the Silver Leaf mine. A cross-cut has been driven 25 feet north from the 125 foot level of the main shaft and the two veins, caught on the seventy.five foot level some time ago, are being worked. The first one shows three inches of 1,500 ounce silver ore, which is not quite as rich as it appeared fifty feet higher. A drift is being driven both ways, however, to determine whether the vein carries any rich ore shoots. The strike of the vein is east and west. At the 220 foot level of the shaft on the north shore of the lake, it is proposed to install a diamond drill to test to what depth the diabase formation carries. On the Crown Reserve mine the huronian slate was encountered near the north shore, and the drill will be used to ascertain whether this same change applies to the Silver Leaf. Under Crown Reserve management the Imperial Crown property, immediately east of Silver Leaf, is also being worked. The main shaft is down seventy feet on a four inch calcite vein.

The shipping record is as follows:

Week ending Nov. 20.

	Tons
La Rose	92.82
Crown Reserve	92.80
Nipissing	66.29
Kerr Lake	60.08
McKinley-Darragh*	53.46
Coniagas*	42.45
Drummond	35.00
Right of Way	30.75
Temiskaming	30.00
Buffalo*	26.46
King Edward	24.64
Total tons	554.75

Year to Date.

*Buffalo	499.52
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	365.28
Cobalt Lake	70.67
*Coniagas	752.99
Crown Reserve	2,709.05
Drummond	531.05
Hudson Bay	583.24
La Rose	6,084.53
King Edward	115.81
Kerr Lake	1,092.62
*McKinley-Darragh	968.32
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,654.21
North Cobalt	20.00
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,299.42
Right of Way	1,326.49
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	873.09
Trethewey	907.16
Wettlaufer	25.45
H. J. Stewart	31.19
Foster	93.90
Total tons	26,194.86

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess. 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

NATIONAL LAND & INVESTMENT COMPANY.

The opportunities arising at Prince Rupert, the Pacific terminus of the Grand Trunk Pacific Railway, and in the extensive and rich country tributary to Prince Rupert, are attracting the attention of eastern capital. Among the recent companies formed to operate in this promising field is the National Land and Investment Company, Limited, incorporated under the Dominion Act, and capitalized at $250,000. The formation of this company is largely due to Messrs. Gibson & Taylor, financial agents, of Ottawa, who are pushing the sale of the stock. The policy of the company is to avoid any undertaking of a speculative nature, but, on the contrary, to confine its operations largely to the procuring of real estate and farm lands, which can be made revenue-bearing and thus ensure a permanent income for the shareholders.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co., Vancouver.

Transactions for week ending November 25th.

Shares	Stock	High	Low
42,000	Port. Canal Min.	22¾	21
2,200	Stewart Mining and Development	2.25	2.10
1	B.C. Perm. Loan	127	127
1,000	Inter. Coal & Coke	84½	84½
2,000	American Can. Oil	10	10
1	S.A. Script	5.40	5.40
10	Can. Consol. S. & R.	76	76

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N. S., November 19th, 1909.

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Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Co., Star Bldg. 18 King St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto. Ont

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW ORK, N.Y

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ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

CANADIAN PACIFIC

ANNUAL

EASTERN CANADA EXCURSIONS

Low Round Trip Rates to

Ontario, Quebec and Maritime Provinces

Tickets on sale Dec. 1 to Dec. 31, inclusive, good to return within three months.

Tickets issued in connection Atlantic Steamship Business will be on sale from Nov. 21 and limited to five months from date of issue.

Finest equipment. Standard First Class and Tourist Sleeping Cars and Dining Cars on all Through Trains. Compartment, Library, Observation Cars on "Imperial Limited" and "Atlantic Express"

3---Through Express Trains Daily---3

THE "TORONTO EXPRESS"

leaves Winnipeg daily at 22.40, making connection at Toronto for all points East and West thereof.

The "**Imperial Limited**" leaves Winnipeg daily at 18.15 and the "**Atlantic Express**" at 8.00 daily, making connections at Montreal for all points East thereof.

Apply to the Nearest C P.R. Agent for Full Information

PUBLIC Notice is hereby given that under the First Part or chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of October, 1909, incoporating Andrew Dods, Robert McKay and Gideon Grant, barristers-at-law, Mervil MacDonald, Ronald Pickard, Stockton, Roderick Dingwall and Howard Kilbourne Harris, students, Laura Gertrude Madill and Ethel Greenway, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, purchase and take over coal lands, coal measures, coal fields and petroleum fields now held by Herbert Waddington and Samuel Barker as trustees, for a consideration in fully paid and non-assessable shares of this company, or for other consideration; (b) To acquire, purchase and take over either for a consideration in paid-up shares of this company, or otherwise, any coal lands, coal measures, coal fields and petroleum fields, or any lands which may be necessary or advantageous for the company to acquire; (c) To mine and extract coal and produce petroleum, and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and mineral engineers in all their branches; (d) To search for, get, work, quarry, raise, make merchantable produce, mill, smelt and reduce coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper and other minerals; (e) To acquire by purchase, lease or otherwise, machinery, plant, and other equipment for the working and operation of a coal mine, and to construct, maintain and operate for the said purpose the necessary tracks, tramways, roads, tipples and bank-heads required or used in connection therewith: (f) To construct, maintain, equip, and operate on lands owned or controlled by the company, sidings, switches and tramways to be operated by steam, electricity, compressed air, or by other motive power and to connect with any railway and to make the necessary crossings, junctions and connections therewith; provided that nothing herein contained shall be construed to interfere with any private rights or to confer on the said company the right of building bridges, piers or works over any navigable river in Canada without the consent of the Governor-in-Council; (g) To acquire by purchase, lease or otherwise locomotives operated by steam, electricity, compressed air or otherwise necessary or expedient to be used in the works and operations of the company; (h) To make fire brick and manufacture gas and other products from the coal, the product of the company's mines; (i) To manufacture timber, saw-logs and sawn lumber upon any mining lands required or owned by the compay within the district of Cassiar, British Columbia; (j) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (k) To build, construct, and maintain all necessary wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work tramways and ropeways to be operated by steam, electric or other powers; to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers and other work necessary or convenient for the objects of the company, and to contribute to the expenses of constructing, maintaining, improving and using of any such work; (l) To acquire and utilize water-power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings, tramways and other works of the company; with authority to sell or otherwise dispose of surplus electricity or power generated by the company's works. Provided that the sale, transmission and distribution of electric or other power or force beyond the limits of lands owned by the company shall be subject to local or municipal regulations in that behalf; (m) To purchase, acquire and hold and to dispose of shares and securities of any other company, and to invest and use any of its funds in the purchase of such shares and securities notwithstanding the provisions of section 44 of the said Act; (n) To purchase or otherwise acquire shares, debentures and securities of other companies carrying on a business similar in whole or in part to that of this company as the consideration for goods, wares or merchandise sold to such companies in the ordinary course of business; (o) To purchase or otherwise acquire letters patent, rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by them, or any right of selling, using or manufacturing thereunder respectively; (p) To print, publish, advertise and circulate reports, maps, plans, prospectuses and documents of every kind whatsoever, directly or indirectly relating, or supposed to relate to lands, mines, minerals, ores, and mining or other rights, concessions and claims, or the titles thereto or to the organization, operations and objects of this company or of any other company; (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of shares in the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Cassiar Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of November, 1909, incorporating Francis Wilson Griffiths and Harry Manson Sinclair, barristers-at-law, and Frederick Franklin Wood, civil servant, all of the City of Niagara Falls, in the Province of Ontario, William Percy Gillespie and **Patrick Francis Cronin, financial agents**, both of the City of Toronto, in the said Province of Ontario, for the following purposes, viz:—(a) To vulcanize, marbleize, creosote, and fire proof, all kinds of timber, lumber and wood; (b) To manufacture and erect portable dwellings, warehouses, and other buildings of material fireproofed or vulcanized against shrinking, swelling, warping or decaying, or from virgin or other material as demand requires; (c) To do a general foundry and machine business, and to manufacture and repair all kinds and descriptions of machinery, including manufacturing plants of any kind whatsoever; (d) To buy, sell, erect, lease, own and operate, wood treating plants of all descriptions; (e) To buy, sell, have and hold timber lands and licenses, and all kinds of personal property, timber, bark, lumber, and all products and by-products thereof; (f) To carry on business as a timber and lumber merchant, and timber grower, to buy, sell and grow trees for market; to manipulate, export, import, and deal in wood and timber of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber, or wood or metal or cement is used; (g) To own, maintain and operate saw mills, planing mills and vulcanizing plants; (h) To acquire, hold, buy and sell and manufacture all kinds of machinery, and all articles whether manufactured of wood, metal, cement or otherwise; (i) To manufacture, buy, sell and dispose of furniture, paving blocks and railroad ties, and bridge timbers of every description and to conduct and carry on in all its branches a general mercantile business; (j) To manufacture purchase, and acquire in any manner and to hold, own, pledge, sell, transfer or in any manner to dispose of and to deal and trade in goods, wares, merchandise and property of any and every class and description; (k) To acquire, hold and dispose of the good-will, rights and property of any person, firm or corporation, and to pay for the same in cash, shares of the company, bonds or otherwise; (l) To apply for, purchase, or in any manner to acquire, and hold own, use and operate, and to grant, sell, or in any manner dispose of licenses and other rights, improvements or processes used in connection with, or secured under letters patent or copyrights of the Dominion of Canada, or other countries or otherwise, and to work, operate and develop the same, and to carry on any other business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them; (m) To guarantee, purchase, hold, sell, assign, transfer, or otherwise dispose of the shares or the capital stock of, or any bonds, securities, or evidence of indebtedness, created by any other corporation or corporations of this Dominion, or any other country, government or nation, and while the holder of such stock, to exercise all the rights, powers and privileges of such ownership, including the right to vote thereon to the same extent as natural persons might or could do, notwithstanding the provisions of section 44 of the said Act; (n) To draw, accept, make, endorse, discount, execute and issue promissory notes, drafts, bills of exchange or transferable instruments, and evidences of indebtedness; (o) To purchase, lease or acquire water or other power, and to use the same, and to lease or otherwise dispose of any surplus thereof, provided that any sale transmission or distribution of power beyond the limits of the property of the company shall be subject to local and municipal regulations in that behalf; (p) To purchase, construct, charter and navigate, steam or other vessels, and to construct and operate on the property of the company or on property acquired for the purpose, tramways and railway sidings; (q) To manufacture and sell pulp and paper, or any product in which pulp and paper may be used; (r) To do any or all of the things hereinbefore mentioned as fully and to the same extent as natural persons might or could do. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "LUMBER VULCANIZING CORPORATION OF CANADA, LIMITED," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the CITY OF TORONTO, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of November, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Amalgamated Asbestos Corporation, Limited

BOND AND STOCK SYNDICATE

NOTICE

Holders of Certificates of The Royal Trust Company representing First Mortgage Sinking Fund 5 per cent. Bonds of the Amalgamated Asbestos Corporation, Limited, who were not subscribers to the Syndicate Agreement dated 31st March, 1909, and who now desire to participate in the public offering of the Bonds in London, may obtain full information from Messrs. Cook & Magee, Royal Insurance Building, Montreal, or from the undersigned.

Bonds that have been withdrawn from sale may be included in the public offering by special arrangement, but such arrangement must be made not later than the 30th November, 1909, as the transfer books for the Bond Certificates close at 3 p.m. on that date.

CRAMP, MITCHELL & SHOBER,
Syndicate Managers.

1411 Chestnut Street,
Philadelphia, Pa.

Amalgamated Asbestos Corporation, Limited

First Mortgage Sinking Fund 5% Bonds

Holders of Certificates of The Royal Trust Company representing First Mortgage Sinking Fund 5 per cent. Bonds of the Amalgamated Asbestos Corporation, Limited, will receive the amount of the interest coupons due December 1st, 1909, on and after that date on presentation of said Certificates (in order that the Certificates may be stamped "Interest Paid") at any of the following places, viz:

The Royal Trust Company, Montreal, Canada.
The Royal Trust Company, Toronto, Canada.
Bank of Montreal, 31 Pine Street, New York.
Bank of Scotland, 19 Bishopgate Street Within, London, England.

In London the interest will be paid in sterling at par of exchange, which is 4.86⅔.

R. P. DOUCET,
Treasurer

THE RELIANCE

Loan and Savings Company of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President
Chas. R. Hill, Secretary
J. Blacklock, Vice-President and Manager

3½% Interest on Deposits.

4% Interest on Deposit Receipts issued for one year.

5% Interest on 5 year Debentures.

DIVIDEND NOTICES

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD
General Manager.

Toronto, 28th October, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

Ophir Cobalt Mines

The First Annual General Meeting

of the Shareholders of Ophir Cobalt Mines, Limited, will be held in the office of the Company at Cobalt, Ont., on Tuesday, Dec. 7, at the hour of 3 o'clock in the afternoon, to receive the report of the Directors, the annual financial statement of the Company, to elect Directors for the ensuing year, and to consider any other general business that may be in order.

The Stock Books will be closed from Nov. 21 to Wednesday, Dec. 8, 1909, both days inclusive.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the fifteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 29, 1909.

Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 6.

Notice is hereby given that a division of profits equal to fifteen per cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited will be made to Shareholders of record on Dec 1st, 1909, payable on Dec. 15th, 1909, making a total distribution of 25% for the current year.

The Transfer Books will be closed from the 1s till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER,
Secretary-Treasurer

Toronto, Nov. 13th, 1909.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY

next, to shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, November 24th, 1909.

Lake of the Woods Milling Company
Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of 1¾ per cent. on the Accumulative Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LTD., and a quarterly dividend of 1½ per cent. on the Common Stock of LAKE OF THE WOODS MILLING CO., LTD., have been declared payable on December 1st, 1909, to Shareholders of Record at the close of business on November 25th, 1909.

The transfer Books of the Company will be closed from November 26th to November 30th, both days inclusive.

Dividend cheques will be issued by the Company's Transfer Agent, the Crown Trust Company, and shareholders are advised to make sure that the Transfer Agent has their correct address.

By order of the Board.

R. NEILSON,
Asst.-Secretary.

THE MACKAY COMPANIES

PREFERRED DIVIDEND NO. 24
COMMON DIVIDEND NO. 18

The regular quarterly dividend of one per cent. on the preferred shares and a regular quarterly dividend of one and one quarter per cent. on the common shares in The Mackay Companies will be paid January 3rd, 1910, to shareholders of record as they appear at the close of business December 11th, 1909. The transfer books will not be closed.

Dividend checks of Canadian shareholders will be made payable at par at the Canadian Bank of Commerce.

EDWARD C. PLATT, Treasurer.

Dated November 22nd, 1909.

WINNING OUT

in the game of business depends principally on the demand which you create * * * * * Demand in most instances depends principally on advertising.

From the July "Imprint" of the American Bank Note Company.

Bank Notes

The following appointments have been recently made in the Canadian Bank of Commerce staff:

Mr. H. L. Edmonds to be manager at Yorkton;

Mr. F. C. Whitehouse, manager at Melfort, to be manager at Virden;

Mr. D. Hunter Gordon, acting manager at Pincher Creek, to be manager;

Mr. H. J. Neale to be manager at Melfort;

Mr. A. J. Maynard to be manager at Elfros;

Mr. C. J. Stephenson to be accountant at Regina;

Mr. H. B. Neilson to be accountant at Dawson.

Mr. H. W. Trenholme, manager at North Winnipeg, will shortly resume his duties.

A branch of the Bank of Montreal has been opened at Outlook, Sask., under the management of Mr. G. P. Colville, formerly accountant at Calgary.

The Traders Bank is opening a branch during December, in Montreal, under the management of Mr. F. W. Bain, formerly manager at Ingersoll, where he will be succeeded by Mr. M. C. Elliott, manager at Glencoe.

Owing to a typographical error made in changing the position of the Eastern Townships Bank in our large Stock Exchange table on page 16, the dividend was stated as one per cent. quarterly instead of the correct amount, two per cent.

The Bank Statement

THE NOTEWORTHY EXPANSION IN CURRENT LOANS.

New High Records Reached—A Comparison with the Previous Typical Month of High Records—Changes Since April, 1907—The Tremendous Growth in Deposits—The Emergency Circulation—Eight Banks Used it Last Month.

The October Bank statement issued last Saturday was anticipated with considerable interest by Canadian bankers on account of the emergency circulation. To the general community, however, the item of commercial loans representing the industrial activity was perhaps of greater moment, because for the first time since the October panic of 1907, this figure has reached a new high record in its total. Current loans at home are still lower than in April, 1907, but the current loans abroad, more than equalize the deficiency. The rapid expansion in our business activities is reflected in an increase of $19,600,000 in our current loans at home during the month of October. We believe this to be one of the largest gains, if not the largest on record. During the month of November it will doubtless be found that all our important bank figures, both on the liabilities and assets side will have arrived at heights unexpected a few years ago. The deposits too are not increasing now at equal pace with the loan account, but very approximately. The principal items compare as follows in regard to changes during the month, the year and the corresponding month of the previous year :—

	Oct. 31, '09.	Month's Changes.	Year's Changes	Changes in Oct., '08
Circulation	$ 89,633,549	+$10,426,108	+$ 6,596,787	+$ 6,790,525
Dep. on demand (Can.) ..	250,968,487	+ 11,001,435	+ 60,874,396	+ 6,906,351
do. after notice	480,837,606	+ 6,733,807	+ 66,048,259	+ 4,456,528
To. dep. in Canada	731,806,093	+ 17,735,242	+126,922,655	+ 11,362,879
Deposits elsewhere	75,544,887	— 1,011,899	+ 12 798,561	— 5,325,368
Call loans in Canada ...	56,996,065	+ 871,445	+ 14,893,500	+ 1.018,420
do. elsewhere	129,964,353	— 1,670 031	+ 59,725,235	+ 10,404,139
Current loans in Canada	579,837,956	+ 19,631,335	+ 60,574,349	+ 2,303,594
do. elsewhere	37,311,103	+ 4,329,920	+ 9,830,292	+ 485,865

It is interesting to compare the new high records established in October with the previous new high records of which April, 1907, just two years and a half previously may be taken as the typical month. The principal items compare as follows :—

	April, 1907	Oct., 1909.
Deposits on demand	$167,217,947	$250,968,487
Deposits after notice	407,370,491	480,837,606
Dep. elsewhere.	64,830,757	75,544,887
Call loans Can.	50,257,666	56,996,065
Call loans elsewhere	48,430,477	129,964,353
Current loans, Canada	586,149,738	579,837,596
Current loans, elsewhere	28,933,174	37,311,103
Total liabilties	773,904,327	945,899,101
Total Assets ..	951,053,557	1,133,986,560

This exhibit is extremely interesting as showing the remarkable advance made by our banks after the period of depression which happened exactly two years ago from the date of the Bank statement.

Total current loans are now $617,148,699, compared with $615,072,912 in April, 1907. Deposits at home are $731,806,093, as against $574,588,438 eighteen months ago. These figures are suggestive of a remarkable gain in our banking potentiality.

An item that is of peculiar interest in relation to the crop movement is that of circulation for October. Under the provisions of the Fielding Act it will be recalled that our banks may issue emergency circulation to the extent of 15 per cent. of their combined capital and surplus upon which interest at current rates is to be paid. Last year the rate was five per cent. and it is likely that the same rate will be charged this year. Some banks have preferred to utilize surplus circulation of other banks, in order to avoid the interest rate, but circulation has been in such demand that it has not always been easily procurable. The following banks have taken advantage of the emergency circulation, and it is worthy of note that on October 31st the highest amount of emergency circulation had been reached during the month : —

	Total circulation.	Emer'cy.
Dominion Bank ...	$4,330,584	$346,881
Bk. of Commerce..	10,313,105	313,105
Banque Provinciale	1,172,458	172,458
Bank of Toronto ...	4,133,634	133,634
Union Bank of Can.	3,339,542	136,872
Home Bank	1,122,785	101,311
Standard Bank	2,021,822	92,147
Union Bank of Halifax	1,500,000	2,128

The Bank of Montreal has probably been nearest to its limit than at any time in recent history, and has a surplus circulation of a little less than $1,165,000. Other banks which are very close to the limit are the Bank of Nova Scotia, Bank of New Brunswick, Molsons Bank, Eastern Townships Bank, Banque Nationale, Merchants Bank, Royal Bank, Bank of Ottawa, Metropolitan Bank, Northern Crown, United Empire. It is not unlikely that since October 31st eight of these latter banks may have had recourse to the emergency proviso, making probably sixteen altogether in the current month.

This would be only in the early days of the month, as the amount of emergency circulation is now lower than in October.

A DEPOSIT QUESTION.

An interesting question is how should the item of "Deposits made by and balances due from other banks" be treated in the monthly bank statement? Should balances created in the course of ordinary business between banks be treated as deposits? It would appear that to arrive at a correct understanding of the total deposits of banks, the item of "Deposits made with and balances due from other banks" on the assets side should be deducted from the similar item on the liability side. In this respect the October bank statement gives some interesting figures. The Bank of Montreal has a deposit from or balance due other banks in Canada of $1,395,935, but, on the other hand, has deposits made with and balances due from other banks in Canada of $1,619,685. The Merchants Bank makes a unique exhibit in this respect. Its deposits made by and balances due from other banks in Canada reaches the large total of $1,309,008, whereas the item on the other side is merely $13,593. No other bank shows any appreciable amount of deposits made by other banks, the Bank of Commerce being the only other material one, with $307,936. If we were to add deposits under four headings together, namely, those on demand in Canada, those after notice in Canada, deposits elsewhere, and deposits from other banks, the institutions having a total of over $40,000,000 would stand as follows in the order named:

Bank of Montreal	$174,000,000
Bank of Commerce	106,000,000
Royal Bank	44,000,000
Merchants Bank	43,000 000
Dominion Bank	42,600,000
Imperial Bank	40,500,000

THE WELLS-FARGO BONUS

In the Wall Street way of speaking, nobody ever has those things on which 300 per cent. dividends are declared, says the N. Y. Evening Post. Everybody wishes he has and surmises in his dreams that he is going to have, and thus is the imagination exercised. Some persons who knew what was going to happen in Wells-Fargo had taken infinite pains to remove temptation as far as possible from the small stockholders and spare them the painful ecstasy of great profits. For six or eight months a campaign of solicitation was industriously carried on. Small stockholders were solicited to sell out. An instance is known of one who received in all since the first of the year a score of letters. The method of approach varied. It might be first an offer much below the nominal market quotation for the stock. Then it might be a letter of counsel, advising the sale of the stock on more or less general grounds. Finally it would be a request for the small stockholder to name the price at which he would be willing to sell. These letters came sometimes from large Stock Exchange houses and sometimes from individuals. All of them must have emanated from persons who had access to the transfer books. In no other way could the small stockholder have been found out.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

THE TRADERS BANK OF CANADA

HEAD OFFICE TORONTO
Incorporated 1885

DIRECTORS
C. D. WARREN, President — J. R. STRATTON, Vice-President
C. S. WILCOX — C. KLOEPFER — E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD — H. S. STRATHY
Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS
STUART STRATHY, Gen. Manager — N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary — R. P. SHERRIS, Inspector

Total Assets - - $39,500,000
Total Deposits - - $29,200,000

Capital and Surplus $ 6,350,000

WANTED
Stock and Bond Salesman

Splendid opening for a good man to represent a Canadian bond firm in the United States. Good commission and expenses will be paid to the right man.

Box 40, Financial Post.

CANADIAN FINANCIAL TRIANGLE.

Our Capitalistic Interests are Closely Correlated—The Men Representing The Large Holdings.

In Moody's Magazine for November there is an interesting article by Nathaniel S. Fineberg, entitled "The Canadian Financial Triangle." Its purpose is to show the concentration of financial interests in our larger undertakings through the personal indentity of the directors. Its conclusion is that capital in Canada is concentrated into three circles, not concentric, but yet coinciding in their circumferential boundaries. The statistics work out to the effect that twenty-three men are potential in our economic life.

The article is interesting because of the conclusions based on extrinsic figures. In the forty-eight leading directors the name of Mr. E. R. Wood is omitted. Nor Mr. W. M. Aitken does not appear as a financial entity. In the list of twenty-three conclusive directors Sir Edward Clouston is not included. The directors of the Canadian Pacific Railway in regard to capitalization and assets naturally bulk more largely. Messrs. Mackenzie and Mann in the progressive development of Canada do not look as large as their interests deserve.

In the final chart it appears that 23 directors are potential in three groups, transportation, industrial and financial. That while only four are directors are common between industrial and transportation companies yet 23 are common to the three groups of financial, industrial and transportation. Since the article was written the new mergers are changing the analysis, but it is of interest to note the table giving the names of our 23 most frequent directors :—

	A	B		C		
Directors.	Transportation.	Industrials.	Financial.	Total Number Corporations.	Capitalizations.	Assets.
1. Cox, G. A., Senator	1	9	9	19	$194,300,000	$383,600,000
2. Matthews, W. D.	4	8	5	17	410,200,000	623,200,000
3. Nicholls, F.	1	10	3	14	237,300,000	389,600,000
4. Mackay, R., Senator	1	9	4	14	468,300,000	765,600,000
5. Pellatt, H. M., Sir	1	10	2	13	100,800,000	101,500,000
6. Mackenzie, W.	1	8	4	13	214,900,000	266,300,000
7. Van Horne, W., Sir	2	7	3	12	480,700,000	594,600,000
8. Osler, E. B. (M.P.)	3	3	5	11	357,900,000	541,600,000
9. Lash, Z. A.	1	5	5	11	183,200,000	369,700,000
10. Angus, R. B.	1	5	4	10	418,900,000	698,400,000
11. Hosmer, C. R.	1	6	3	10	397,300,000	667,400,000
12. Forget, L. J., Senator	2	6	1	9	430,800,000	521,700,000
13. Strathcona, Lord	1	2	6	9	410,200,000	623,200,000
14. Drummond, G. A., Sir, Senator	1	4	4	9	393,700,000	669,200,000
15. Molson, H. M.	1	2	4	7	16,000,000	83,300,000
16. Forget, R. (M.P.)	1	4	2	7	56,000,000	73,400,000
17. Hanna, D. B.	1	1	5	7	99,200,000	127,200,000
18. Greenshields, E. B.	1	2	3	6	104,500,000	305,000,000
19. Mann, D. D.	1	4	1	6	98,300,000	114,400,000
20. Shaughnessy, T., Sir	1	2	3	6	356,400,000	620,500,000
21. Meighen, R.	1	2	2	5	359,000,000	481,800,000
22. Wainwright, W.	3	1	1	5	429,700,000	438,200,000
23. Allan, H. A.	1	2	1	4	88,100,000	140,300,000

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reseve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1908 High	Low	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Nov. 27. Ask	Bid	Friday, Nov. 26. Ask	Bid	Range for week ending Nov. 25, in market of activity. First	High	Low	Last	Sales
							BANKS							Ask	Bid							
243	4,866,666	2,433,333	235,880		8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	150	148							
50	10,000,000	6,000,000	161,215		1st Sept. q.	2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	*166		*190	189	190¼	189	190	506
50	3,983,700	4,982,070	373,154		1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	....	245	241½	240¼	240⅛	°240¼	240⅛	°240¼	69
100	3,000,000	2,000,000	215,305		1st Oct. q.	2	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	150	163	162	°163	°163	°162	°163	14
100	2,500,000	2,500,000	301,097		1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	205	*		*202					
100	2,500,000	2,150,000	31,723		1st Sept. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	150	*147¼	143¼		°143¼	°143¼	°143¼	°143¼	9
100	5,000,000	5,000,000	599,978		1st Nov. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	230	....	227	226	225	227	°225	°227	12
100	6,000,000	4,000,000	400,998		1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	164¾	*		*165					
100	1,000,000	1,300,000	277,404		1st Oct. q.	2	Metropolitan	...														
100	3,500,000	3,500,000	257,769		1st Oct. q.	2½	Molsons	207	188	°211	June	*199¾	Sept.	....	201¾	201½	201¼	201½	201½	201½	201½	14
100	14,400,000	12,000,000	603,796		1st Sept. q.	2½	Montreal	250	*228	254½	Aug.	°246	Mar.	250	*	251	*250	250	251	250	251	97
100	1,993,792	1,050,000	53,695		1st Nov. q.	1¾	Nationale	120	120					....	*							
100	750,000	1,312,500	15,495		1st Oct. q.	3½	New Brunswick			276	May	°273	Oct.	....	....			274¼	275¾	274¼	275¾	80
100	3,000,000	5,400,000	55,741		1st Oct. q.	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	285	279	280	278¼					
100	3,000,000	3,000,000	405,991		1st Sept. q.	2½	Ottawa	208	200	213	May	205	Mar.	....	*	210	*					
100	2,500,000	1,250,000	39,671		1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	....	....	125	*123	123	123	123	123	10
100	4 869 100	5,569,100	78,685		1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	233	226	210	*					
50	1,920,075	2,220,075	50,259		1st Nov. q.	3	Standard	232	*°213	241	Jan.	†224	Apl.	....	229		226½	226½	226½	226½	226½	9
100	4,000,000	4,500,000	227,050		1st Sept. q.	2½	Toronto	221	201	227	Jan	215	July	....	*215	217	*213½					
100	4,354,311	2,000,000	190,982		1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	....	130	148	147	147	148	147	147¾	119
100	3,201,780	1,800,000	62,213		1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	135	*		*134⅛					
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	150,000,000	181,626,798	34,998,633		1st Oct. s.	3½	Canadian Pacific Railway	180	142	189¾	Oct.	166	Mar.	176¼	176	178¼	178	177½	178⅛	178½	177	1,275
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	54¾	53¾	63½	63⅛	63	63¼	62	62⅛	456
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	14½	Oct.	17½	17							
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q.	1	Duluth Superior Traction Co.	....	....	66¾	Aug.	*63	Sept.	....	....	67	66½	66½	66½	66¼	66½	420
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	105	....	121	120	120	121	120	120	102
100	7,463,960	....	8,142,931	128,742	15th Nov. q.	1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	34	33			80	80	79⅝	80	335
100	....	5,000,000	....	....	15th Nov. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	83½	83	....	90¼	86½	°86½	°86½	°86½	8
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	94¼	93¾	93½	93½	92	93	92	93	792
100	6,000,000	....	9,648,305	371,350	1st Nov. q.	1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	*							
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct s.	3	Minn. St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	....	130		134¼	136¾	136¾	134¼	135	160
00	10,000,000	....	4,426,034	2,179,218	1st Nov. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	204	203⅞	214¼	214⅛	206½	213½	206½	213	1,321
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	100	....	120	119¼	119⅞	120	119¾	120	80
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¼	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....							
100	3,000,000	....	2,971,500	122,175	Interm Oct. 10	1¾	Porto Rico Railway Co.			52½	April	40	Aug.	....	....	40						
100	2,500,000	750,000	2,500,000	502,948	15th Sept. s.	1	Quebec Railway L. & P. Co., com.	39½	39½	68	Sept.	38¼	Jan.	....	....	65	64¾	62½	65	62½	64	381
100	3,132,000	....	956,787	341,397	1st Sept. q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	77	74	86¼	*85	87¾	87¾	86	86¼	65
100	31,250,000	....	35,716,338	870,237	In. Nov. q.	1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	....	75	92⅛	92	89	93¼	89	91¾	1,514
00	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	127½	Oct.	105½	Jan.	124	....	128						
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway L. & P. Co.	156½	110½	161	Feb.	142¼	Aug.	152	151½	150⅞	150¾	150¾	151½	149	150⅝	1,611
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	10½	9	10						
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	....	106½	125¼	124½	124	125	123¼	124¾	777
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct. q.	1½	Tri-City, preferred	85	69	93⅛	Oct.	84¾	Jan.	86	83	93½		93	93	93	93	10
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov. q.	1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	95	94⅝	109¾	109⅜	109	109	108½	108½	301
100	6,000,000	....	5,000,000	598,024	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	165	164	185		185	185¾	185	185¾	347
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	143	....	145	144	144½	144¾	°144	°144	163
150	3,500,000	....	....	2,442,420	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan.	197	196		205	205¾	205¾	°205	°205	51
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	76½	76	93¼	93⅛	95½	95½	92	93½	2,341
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	71	70		75½	76	76½	75⅝	75⅛	660
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com.	79½	45⅞	89	Jan.	63¼	July	74⅞	74¾	72	71½	72	72	72	72	25
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	103½	....							
100	17,000,000	....	9,063,000	1,721,360	15th Nov. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	107	106⅞	128	127⅞	124	128	123½	127⅞	6,781
100	1,361,200	....	....	....	30th Sept.		Ottawa, Light, Heat & Power Co.							....	....		101					
100	3,798,100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	134⅞	....	118¼		118	118¼	°118	°118¼	31
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com.	....	....	33	Oct.	30	Oct.	....	....	30		30	30	30	30	235½
100	1,875,000	1,875,000	7,500,000	....	....		" " " pref.	....	....	91½	Oct.	90	Oct.	....	....	....	90	90	90	90	90	40½
100	750,000	....	....	....	....		F. N. Burt Company, com	....	....	55	Oct.	53	Oct.	....	....		51	-54	°54½	54	54	58
100	750,000	....	....	....	....		" " " pref.	....	....	91¾	Oct.	91½	Oct.	....	....		92	91½	92	91½	92	60
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	140		159¾	160	160	160	160	630
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber, com.	23	20	106	Sept.	27	Jan.	....	....	98	97½	100	100	96	97	425
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " " pref.	85	85	128	July	83	Jan.	....	....							
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	107	106	116						
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	3½	" " " pref.	108¼	104	°112	July	110	Jan.	....	....							
100	565,000	349,600	....	64,699	....		City Dairy, common	20	15	35	May	15	Jan.	25	....		32¾	33	33	33	33	10
100	565,000	349,600	....	64,699	....		" " preferred	87	83	102½	Oct.	85	Jan.	....	....		100	100	100	100	100	5
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	290	283	5.00	4.65	5.05	5.10	4.40	4.70	7,090
100	20,000,000	5,000,000	7,436,500	6,639,179	....		Dominion Steel, common	22¼	14	61	Oct.	19	Jan.	20¾	20½	69½	69⅜	68⅛	69¾	66⅝	69¼	3,108
100	....	5,000,000	....	....	1st Oct. arr.	7	" " preferred	75	44	137	Oct.	69⅞	Jan.	72½	72⅜	136⅜	136¼	137	137½	136	136	1,020
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	57	56	91¼	91	93	93¾	91⅝	91⅝	8,435
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	" " preferred	103	85	119	Oct.	96	Feb.	....	99¾			116	116	116	116	38
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion Textile, common	67	40	79¼	Sept.	58½	Feb.	57½	56⅞	74	72½	74¼	74½	73½	°73½	61
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	" " preferred	107¼	78¼	110	June	95	Feb.	95	94	107½	107	107	107½	107	107½	335
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	....	....	33⅞	May	14¾	Jan.	....	....		26¾	27¼	27⅝	27	27	31
100	2,100,000	....	1,000,000	935,265	8th Nov. b.	10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	97	95½	130½	*130					
100	....	1,500,000	....	....	1st Sept. q.	1¾	" " " preferred	119	103	128	Sept.	118	Jan.	....	*116	127	*123¼					
5	7,488,145	....	....	421,482	20th Oct. q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	8 47	Aug.	6.25	Jan.	6 94	6.93	4 25	4.22	4.50	4.90	4.23	4.23	18,120
100	1,600,000	....	978,966	527,783	1st Nov. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	107	105		*120	120	120¼	120	120¼	160
100	....	1,200,000			1st Oct. q.	1¾	" preferred	116	101½	127	July	112½	Jan.	....	114½	128	*120					
105	700,000	....	....	316,237	30th Aug. s.	2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	82	80							
100	....	800,000	....	....	8th Oct. q.	1¾	" " preferred	105	92	115¼	Oct.	104	Apl.	....	100			°112	°112	°112	°112	7
5	6,000,000	....	....	11,615	20th Oct. q.	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	12 91	Sept.	9.25	Feb.	....	10½	10.25		10.50	10.50	10.20	10.20	1,910
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	54½	54¼	75¾	75½	75⅛	75½	73½	73½	3,484
100	....	1,030,000	....	....	15th Oct. q.	2	" " " preferred	115	108½	°121	Aug.	°114	Jan.	....	110							
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	....	113¼		137½	138½	°139	137	137	165
100	....	2,000,000	....	....	1st Sept. q.	1¾	" " preferred	130	114	128	Sept.	°118½	Mar.	125	120		*	125¼	125¼	125¼	125¼	25
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov. q.	1	Penmans, Limited, common	50	29¾	66	July	42	Feb.	45	44	58½	58¼	60	60	°57	°58½	688
100	2,150,600	1,075,000	2,000,000	451,874	1st Nov. q.	1½	" " preferred	85	72½	93½	May	84	Oct.	88	....		85					
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com			140	Sept.	101	Mar.	....	....	135	125	132	132	132	132	11
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	" " " pref.			111	May	97	Mar.	....	....	110	105					
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	31	30	41	39½	40¼	40¼	40¼	40¼	16
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	" " preferred	99	94	97½	Jan.	97½	Jan.	....	91		99					
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	10	47	164	Feb.	1.29	July	....	...	160		156	160	155	158	11,850

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	121	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	150	150½
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	69	....	68
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,007,507	....	400,781	....		Great West Per. Loan	....	....	....	109½	....
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	130	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	110	110
50	698,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly s. +	3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	104	102½
100	1,000,000	....	472,417	2nd July s.	¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	130	128
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May 20 '08		Brit. Col. Packers A	....	....	...	*	93
						" " " B		....	...	*	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15thSept. q.	1	Canadian Col. Cotton	56¼	47½	62	60¾	62
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	...	..	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd.	55	39½	45	43½	44
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canadr North-West Land	....	....	$105	....	175
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa.	....	....	..	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	76	....	75
50	1,000,000	....	293,854	15th Oct. q.	1½	Dominion Telegraph	110	100	110	108	108½
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	68½
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd.	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov. q.	1¼	International Coal and Coke.	79½	58	....	82½	85½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92¼	92¼	...	....	97½
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	....	129½	°129¾
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	148	132	155	....	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*91	92
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return of capital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.